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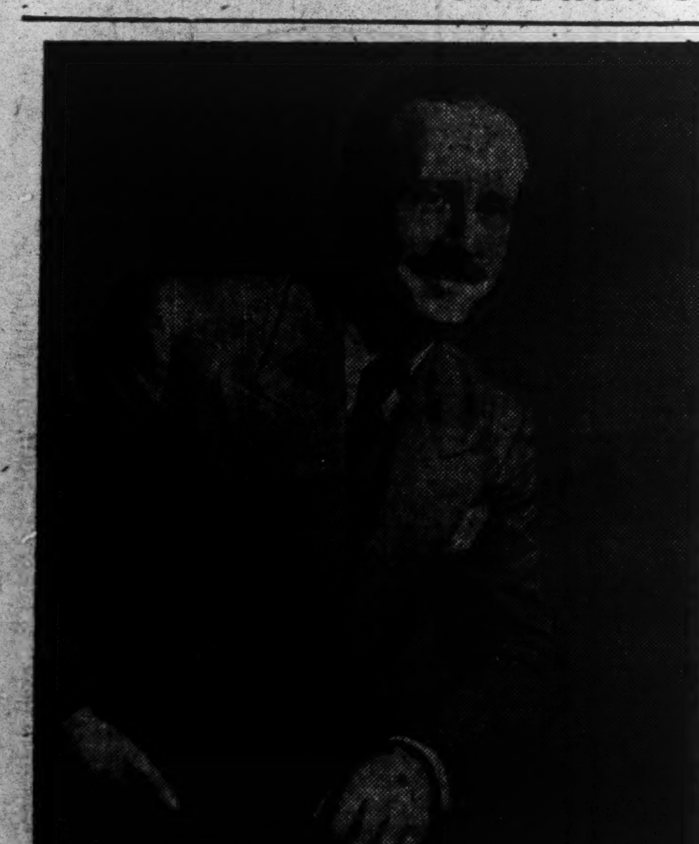
Host to World's Traders



Canada is sending out invitations to 120,000 buyers all over the world. They are asked to come to Toronto next year to see the products of 26 nations laid out before them in the first International Trade Fair ever held on this continent. More than 40% of the 1,050 exhibitors who have reserved space before the deadline are from countries other than Canada. Responsibility for adapting this traditional European way of bringing buyer and seller together rests with the Canadian Government Exhibition Commission, of which Glen Bannerman is director. Pictured here is "General manager on the spot," Reg. H. Dayton, 39, ex-army major. Trained for industrial engineering, he administers this swelling project, whose success now seems to go far beyond original hopes.

THE NATION'S BUSINESS

Packing Strike Costly Failure

Cost to the union of staging the packing house strike is estimated at about $200,000. The CCL promised $50,000, and $150,000 was promised from the United States; $100,000 from the CIO, $50,000 from the parent U. S. union.

In the settlement with Swift's the union got 10 cents an hour. But it is quite clear now, even though the Canada Packers and Burns deal is yet to be made, that the strike is a failure so far as higher union strategy is concerned.

The main union aim was to get one deal covering all plants and all packers. That achieved, the union would have virtual control of the packing industry. Consumers, farmers, retailers and the owners of the packing houses would be at the mercy of union leaders.

So would packing house employees. Only union members would be allowed to work.

So the strike was a bold attempt to seize control of a whole industry, and it was a serious attempt as indicated by the amount and source of money promised to support it.

But the union has failed in its efforts to get a deal on a nation-wide basis. And Swift's separate settlement doomed the other union aim of getting a deal on the industry-wide basis.

There is a lot to be said for Swift's refusal to submit their dispute to arbitration. It is workers and managers who have to live and work together, who are in best position to know the facts of their own situation. A settlement imposed on either side against its better judgment is nothing but an uneasy truce.

Swift's also served the public interest in refusing the iniquitous closed shop. Management has duties and responsibilities to its employees, its customers, its suppliers, its shareholders and to the public as a whole. Submitting to the closed shop demand is an abdication of those responsibilities.

CCF Won't Be Happy

The CCF won't be happy about the outcome of this wretched affair. The packing houses stand high on its list for nationalization. The fact that Canadians have gone through the 36 days of the strike with but little meat shortage is proof enough that the big three meat packers are far from having the "monopoly" position which the CCF likes to allege.

Again the packing strike demonstrates the supreme importance of law enforcement. This was an illegal strike. In the Province of Quebec scores of strikers were arrested for illegal picketing. In Ontario and elsewhere we had the spectacle of the Minister of Labor dealing with the strikers and ignoring completely their status as lawbreakers.

Law and its observance is everybody's best protection. The breaking of one law, and official indifference to the breach of that law, spreads like poison in the blood, leads to the breaking of other laws and to more official indifference.

If the public decides to change the laws covering these matters, they have the power and the proper means of doing so. Meanwhile, let's have the law enforced.

* * *

Consumers Are Ignored

Operations of the Ontario Milk Board are severely castigated by Mr. Justice Wells in his long-awaited Royal Commission report on the Ontario dairy industry. This investigator confirms the widely held opinion that this board, like those in other provinces, had exceeded its authority in fixing prices, and was mainly a creature of the producers and distributors, with effective consumer representation largely excluded from the picture.

Says the report:

> "Under the present circumstances it is not sufficient to allow the industry to regulate itself at its own free will. There is an obligation on the Board to bring pressure to reduce waste and duplication, and to see that the interests of the three groups which are vitally concerned in the industry, namely, the producers, the distributors and the consuming public, are each reasonably protected and considered in a more definite and effective way than in the past 12 years."

Because it is highly, and from the health standpoint, dangerously perishable, milk is unlike most other commodities. Unusual control and safeguards in its distribution will probably always be necessary. Mr. Justice Wells, however, makes it clear that the Ontario Milk Board in eliminating competition and in fixing prices without sufficient knowledge of costs has almost completely ignored the consumer.

About all the provincial milk boards and similar commodity organizations seem to have done is to have ironed out the old differences between producers and distributors or producers and processors. In too many cases, however, this ironing out has been accomplished simply by raising prices to the point where the most extravagant costs were covered. Naturally, consumer's interests have suffered and in the long run this will not be good for anyone, including the parties which seem to have gained most from the arrangement.

Make Further Try at New York On Big N.B. Paper Mill Project

The group of U. S. publishers considering a proposal to build a 1,000-tons-a-day newsprint mill in New Brunswick (The Financial Post, Oct. 18) will hold its second exploratory meeting in New York Tuesday with U. S. and Canadian promoters and a Canadian firm of consulting engineers.

Reports of the first meeting vary widely.

Where the money would come from and how much, basis of organization and distribution — questions left far from resolved at initial talks last week — are subjects expected to provide possible further lengthy discussion.

Who will supply senior money for the proposed new mill?

To that question financial men in Montreal answer with another: Will it be the U. S. Export-Import Bank?

It is held "extremely doubtful" that any financing for such a new mill will be done in Canada, The Financial Post is informed.

New Brunswick is "definitely interested" in any proposal to fully manufacture forest resources within the province, Premier John B. McNair told The Post. And Chairman Dr. H. J. Rowley of the provincial Resources Development Board is sitting in on New York meetings discussing the project. But the Provincial Government has made no commitments to date, it is stated in Fredericton.

E. C. Atkinson, Fredericton lawyer, who is one of the mill promoters along with F. C. Bagley of Augusta, Me., this week told The Post that the Provincial Government will not be asked to back any bonds or debentures.

But the province, he said, had "signed on the dotted line" to indicate its "wholehearted support." What it had "signed" was not revealed.

And he added, the proposal had met with unanimous and enthusiastic support from representatives of 32 U. S. publishers at the initial session.

New York denies that, as has been reported in Canada, the original meeting gave the "unanimous and enthusiastic" support for the project reported by Mr. Atkinson, or that the plan of the original meeting to appoint a committee for immediate further action was achieved.

Montreal understands that decision one way or the other by interested American publishers could be reached fairly soon and "possibly" at next week's second New York meeting of the publishers with the promoters and the Montreal consulting engineering firm of Stadler, Hurter & Co. This second meeting is scheduled for Tuesday morning in the Biltmore Hotel.

Site Speculation

Lepreau, a small village in Charlotte county, N.B., with a harbor 90 ft. deep at wharf's edge, has been prominently mentioned as possible site of "the largest newsprint mill in North America," but this Mr. Atkinson declines to confirm.

Now that initial excitement has abated, a mood to question on some counts has entered the picture.

Early reports were that the enterprise might be organized as a co-op to take advantage of special tax concessions. This week some doubt has been expressed as to whether this would be allowed. If it were permitted, that opinion adds, the company would pay at least 3% on its net after payment of interest on borrowed money.

Many in the U. S. are said to be sceptical that a 1,000-ton-a-day mill could be developed for anything like the $65 millions talked. The $65,000 per ton of capacity rule of thumb costing formula went out of date with current high capital costs, these sources say, and the amount mentioned also makes no allowance for either woodlands development or townsite. It could not be safely expected that workers would do the unusual and provide their own accommodation and services, New York sources comment.

On power, it has been unofficially estimated 100,000 horsepower would be needed. The New York surmise has it that since no hydro-electric development is available at the mentioned location, construction of a major

(Continued on page 2, col. 3)

PRICES

On the high side: Midweek price ceilings on meat and feed grains were lifted. Meat prices were expected to rise but as supply improved with the end of the packers' strike, they would probably come right down again.

End of ceilings on grains would tend to raise the price of butter, eggs and poultry. However, this too might only be temporary in view of recent price cuts due to the competitive factor.

Price rise in gasoline expected shortly.

Some ups and downs: First grade lumber due to go on up but prices of poorer grades due to weaken still further. However, W. I. LeClair, secretary-manager, Canadian Lumbermen's Association, predicts early return to sound value basis where the purchaser will get what he pays for.

On the brighter side: Used car prices down 10% despite a general increase in the list price of new cars.

The bottom hasn't fallen out of the used car market for new cars by any means but its leaking pretty badly at the moment with signs that it will get worse before it gets better next spring.

Dealers in Toronto report sales off as much as 60% from the spring peak and 20% and 25% below October a year ago.

Demand has dried up so much that now you can get a "new-used car" for as little as $100 above list compared with $300 and $400 two months ago.

Here are three reasons advanced for the present market siuation by one of the biggest dealers in Canada:

1. Seasonal decline.
2. Less new cars being exported thus more available for the home market. (In July we only exported 24.2% of all production; in Mar. 51.8%).
3. People who had money to spend have spent it. Now more and more customers are putting as little down as they can and financing the rest.

A survey of half a dozen lots in Toronto showed that most dealers are resigned to the fact that the cream has finally been skimmed off the market.

Special Session On Import Bans?

Government Policy Likely Secret Until Parliament Meets, Possibly in December — Emergency Powers Complicate Situation

By KENNETH R. WILSON

OTTAWA (Staff)—Serious consideration is being given here to having Parliament convene in December instead of in January, or alternatively, to the calling of a special session in December, to deal with the dollar crisis. If such a decision is reached it will be announced by Prime Minister King before he leaves for England at the end of this month.

In any event, there is now little possibility of disclosure of the Government's dollar-saving plans before Mr. King sails. Possibly if Parliament does not meet this year, its announcement may be withheld until January.

One argument against advancing the date of the next session of Parliament is that this would automatically bring under review certain emergency powers and statutes. If Parliament is in session, some authorities would automatically expire on Dec. 31. This contingency had not apparently, been thought of when the December session was first suggested; for the question would certainly precipitate long and contentious debate.

Reasons given for earlier session are: (A) The thin and debatable ground of present statutory authority for imposition of import restrictions against U. S. goods; (B) Pessimism as to the nature and extent of possible dollar assistance to Canada from the U. S. via the so-called Marshall aid plan. It is apparently felt that the solution of Canada's dollar problem is something beyond government decision—something which can only be faced directly by Parliament.

Await Geneva Terms

The Geneva trade agreements will not be announced until mid-November. (It is now thought they should be known and understood in advance of a dollar program announcement). As well, the Cabinet Committee now meeting with fiscal and economic experts to discuss proposed new "national policy" is finding much disagreement among advisers themselves as to what should be done.

On the question of the Geneva Pacts, the Government has all along had in mind the unwisdom of a severe "restrictionist" program in advance of definite word about multilateral trade negotiations at Geneva. True, Hector McKinnon, Canada's chief negotiator, is now back in Canada; but he has yet to report to Cabinet and have his work approved at that level.

Even when that is done, it will be another two or three weeks before the specific terms of Canada's new agreements are announced to Canadians and to the world. It is thought here to be most unwise to announce any drastic import regulations against products in the face of this Geneva plan, which aims essentially at freeing the channels of trade between Canada and other countries.

Chary of Quotas

One of the most controversial points in this indecision is the question of import "quotas" versus outright embargoes or prohibitions.

Experience with postwar restrictions and the more recent experience of countries like Sweden, suggest that there is a bureaucratic hornet's nest ahead for any government which thinks it can cavalierly slash even so-called "luxury" items to help ailing balance of trade.

The Swedes, it is reported reliably at Ottawa, tried to do this last spring and have been having nothing but trouble ever since. They are reported as only now emerging from the depths of their own paper-work, having meanwhile fallen far short of the goal they originally started to set for themselves.

Similarly, Canada has had first hand experience "in reverse" in her attempts to persuade the British not to cut off established lines of merchandise entirely, but rather to permit "token imports" or quotas on a considerable range of goods.

Here we ourselves have been arguing for nearly two years against the unfairness of outright prohibition. Yet when we face the alternative of a reasonably fair "quota" system, the difficulties of fair allotment and enforcement under peacetime conditions, make even hardboiled bureaucrats blush.

Another difficulty not as yet overcome is the "legal" basis on which any program of restriction must rest. Here the argument seems clear that the Government will be hard-pressed to justify use of the chief existing statutes. It could anticipate the arrival of Parliament by a matter of weeks, but would clearly be on much firmer ground if it waited until Parliament itself had assembled and then uncovered the whole program in the form of a new

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Inside News

Market Peak Past?

Has Canada seen the peak in preferred stock prices? Many investors are asking that question today, in the light of an over-all 4.1% drop in the market price of 52 issues, from their previous highs of earlier this year. The Financial Post's Investment Editor analyzes the situation (p. 4).

What Do PC's Need?

A Financial Post questionnaire on the subject of what would improve the political future of the Progressive Conservative party, brought a wide range of interesting suggestions. The point most frequently stressed was defense of private enterprise, and avoidance of government interference in business (p. 16).

Compton Buys Golds

As an insurance against possible devaluation of the Canadian dollar, Compton buys shares in three Canadian gold producers. His annual income from an original investment of $10,000 (in December, 1944) is now at a new high of $623.75. Managed Investment (p.4).

Socialize Aussie Banks

Australia's Labor Government has moved to nationalize all privately-owned trading banks in the Commonwealth, a step which virtually will create a government banking monopoly. The Financial Post's banking and insurance editor surveys the implications behind such a far-reaching socialization measure. (p. 9).

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World Fair Will Stress Canada's Key Trade Role

By WALLACE GILLESPIE

Canadians, it is said, often fail to realize their stature as a world trading nation. They may find it a bit easier by next spring.

Quite literally, the eyes of the world's buyers will be centred on Canada between May 31 and June 12. This country of 12½ million people, now third among trading nations, is going to hold an International Trade Fair—only one of its kind ever held on the North American continent.

There have been "World Fairs" on this side of the Atlantic, but a trade fair should not be confused with these. The latter is a world market-place on a grand scale, bringing together producers and buyers from all the nations in one convenient place to do business.

Every product on display must also be on sale, for delivery within a reasonable time. There will be no purely "prestige" displays, no ferris wheels, and the general public will be excluded except on Saturdays.

Invitations have, or will be sent to 120,000 leading buyers of all countries. The magnet which will draw them to this country will be the opportunity of seeing the products of 26 nations, laid out before them on 750,000 square feet of Toronto's Canadian National Exhibition grounds.

Toronto was chosen as the Fair's locale because of the excellent accommodations provided by its permanent exhibition set-up. When the project was first authorized by Order-In-Council PC 3369 in August, 1946, it was thought that 217,000 square feet in the Coliseum—largest of Canadian National Exhibition buildings—would be sufficient.

But officials were soon swamped with requests from prospective exhibitors, and the Fair spilled over into the automotive and electrical engineering buildings as well.

1,050 Exhibitors

By the final deadline for applications, reservations had been accepted from 1,050 exhibitors. More than 40% will be from countries other than Canada. This international representation is expected to be a strong incentive to attendance of world buyers, and there is every prospect that it may prove to be a constructive development in the encouragement of multi-lateral trade.

Selection of the two weeks in which the fair is to be held was an early guess as to the probable time when the supply situation might be expected to become easier and the stimulus of foreign credits exhausted. This week, Deputy Minister of Trade and Commerce M. W. MacKenzie, said there is no reason to believe this early guess was not a good one.

Meanwhile, plans for the accommodation of exhibitors, buyers and the press are being formed. Toronto hotels are co-operating in providing maximum space, and lists of private homes where rooms can be made available are now being compiled.

At the Fair itself will be restaurants and club rooms, with every facility to which our continental customers are accustomed. There

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Cent a Gallon Boost Likely On Gasoline

Crude oil prices have started to climb again and the likely result will be higher prices for gasoline, fuel oil and other petroleum products in Canada and the United States.

The price of crude has jumped 20c a barrel in the U. S. over the past week to $2.15 a barrel, highest since 1920. This "extra" on a 35-imperial-gallon barrel will likely work out to approximately 1c a gallon extra on gasoline, a refinery official informs The Financial Post.

But, no action is expected, price-wise, until crude presently on hand and contracted for has been used up. This might mean anywhere from four to eight weeks for Canadian refinery companies, who import approximately 90% of their crude oil requirements, mostly from the U. S.

Some officials see fuel oils receiving the largest part of the price boost in order to stimulate increasing refinery output in this field.

Along with the crude price hoist exerting an upward pressure on cost of petroleum products is the recent 10% interim increase on freight rates in the U. S.

This will have a particular bearing on cost of most petroleum products in the western provinces where long freight hauls are necessary for much of the crude oil supply. It is estimated that this freight increase tacks on approximately another 1c a gallon to the cost of gasoline.

Stiffer Tariff Faces UK Here January Next

OTTAWA (Staff) — Canada's wartime tariff "holiday" on United Kingdom imports presumably will now end in January next.

This is the clear implication of the termination of the trade and tariff agreements at Geneva. It means that the new Geneva rates will come into effect against British goods entering Canada.

Against other countries, most Geneva rates will represent a reduction so far as there has been any change. But since the war, Canada has retained the special wartime provisions which slashed or eliminated most tariffs against British goods. This wartime concession has twice been extended, the last extension ending Dec. 15.

Since the new Geneva rates become effective in January next it is presumed that as of that date the revised Canada-U. K. tariff schedule as agreed at Geneva will be imposed.

This will mean a stiffening of rates against a wide range of U. K., textiles (53.5% of all British imports) and other items — many of which have been coming into Canada almost duty free since 1941.

British authorities and others who negotiated with Canada at Geneva have been notified of the situation.

Vet. Rent Cost $75 Millions

OTTAWA (Staff) — Over-all cost to federal taxpayers of the new proposed 12,000-unit veteran's rental housing scheme outlined recently by Rt. Hon. C. D. Howe is put roughly at $75 millions.

This assumes that the entire 12,000 units are taken up by Canadian municipalities. It assumes an average cost per unit of $6,250 for the house itself.

Over all, it looks as if the average house, for which rentals of from $27 to $37 are to be asked, would cost around $7,000, including land, services, construction, etc.

Presumably Parliament will be asked at the next session to appropriate $75 millions to cover this scheme. This would bring to $260 millions the federal investment in this type of housing.

House Prices Below Year Ago?

That's Consensus of Experts in Post's 8-city Survey

By CLIVE CHATTOE

Prices of new houses in eight key cities are lower than a year ago— 3% to 10% lower in some cases—according to 5 in 10 real estate brokers, mortgage officials and builders interviewed by The Financial Post in a national spot survey of the residental real estate market.

Four in 10 of those interviewed admitted "some weakening" but thought it "not appreciable." The last respondent of each 10 reported prices "still rising" but left the impression he was thinking of basic building costs rather than house price tickets.

For older or larger houses, a decline in prices of between 10% and 20% is generally admitted.

The findings largely confirm those of a similar survey conducted by The Post at the turn of the year, and in which disappearance of the "sellers' market" was predicted.

Builders Take "Squeeze"

The new "vote"—and it is understood to tally in most particulars with an even wider poll of broker opinion conducted recently by the Canadian Association of Real Estate Boards— appears to mean that builders, after all, are able to absorb more of the squeeze of still rising costs for materials and labor.

It suggests that buyers' resistance strong enough to bring a rude one-third drop from 1946 in effective private demand, is also strong enough to shock the industry into shaving profit, overhead and even erection charges, where increasing supplies make this possible, despite stubbornly rising supply prices and wage costs and despite stubbornly low labor productivity.

And it suggests that cost and profit cutting already has reached a scale big enough to reverse the giddy spiral which recently found new house prices averaging about double those of 1939 across Canada.

But warning against hope of any steep decline is voiced by most in or close to the building and housing scene. The price adjustment now taking place may, they say, bring hundreds back into the market to interrupt the weakening trend. Strength of potential demand with lower prices appears to support the caution.

Here are salient findings in The Financial Post survey:

PRICES:

Halifax: 4 in 5 interviewed say new house prices there are virtually unchanged from Oct. 1946, but older or larger properties off around 15%;

Montreal: 2 in 5 say off slightly, 2 say unchanged, 1 says up, with houses over 12 years old reported off over 10%;

Toronto: 5 in 10 say virtually unchanged, 3 say up, 2 say lower, with older properties weakening as panic buying lessens;

Windsor: 7 in 10 say prices lower, 3 say unchanged or slightly higher, with older houses off 10%;

Winnipeg: 4 in 5 say slightly lower but older houses 10% less than year ago;

Regina: 3 in 5 unchanged but 2 say lower and older houses off 15%;

Calgary: 4 in 5 report-moderate price decline, 1 says unchanged, with older properties down 20%;

Vancouver: 4 in 5 say new house prices down, 2 of those 4 putting the drop at more than 5%, with older houses down 10%.

TURNOVER (sales volume):

Halifax: 4 in 5 agree volume 5% to 10% lower than a year ago, but most attribute this to lack of offerings (owners holding) rather than decline in demand;

Montreal: 2 in 5 say down 10% but 2 say unchanged and 1 says up a bit;

Toronto: 2 in 5 say off about 5% but 2 say unchanged and 1 says up slightly;

Windsor: 2 in 5 say volume off about 7% but 2 say it's equal to a year ago and 1 says higher;

Winnipeg: 4 in 5 agree decline "heavy," 1 says little change;

Regina: virtually unanimous that volume down "a little";

Calgary: 4 in 5 agree volume

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The Pace of Business

Canadian stock issues have firmed, reflecting marked N. Y. upswing which has carried Dow-Jones industrial average within 1.5 points of 1947 high. Papers have featured with another year's top. Toronto and Montreal industrials at best levels in two months. Golds and western oils laggard, but base metals at highest since April.

Daily newspaper advertising in Canada rose 15.3% in August over same month of 1946. National linage rose 18.5%; classified, 16.4%; and local, 13.4%. Linage showed 21.2% gain for first eight months of year.

National Housing Act loan approvals for new house building in eight months $36 millions for 7,509 units ($29 millions for 6,399 in 1946 period); this despite August's continued seasonal decline with approvals $3.3 millions for 717 units ($6.5 millions for 802 year ago).

Canadian railways earnings in July of $68.2 millions were up 13.5% over July, 1946, but lower than any other July since 1942. Falling passenger revenues (down nearly $5.1 millions to $9.9 millions from 1945) not completely offset by freight revenues, which touched new July high.

B. C.'s primary industry output looked good against 1945. The 1946 value figures, with 1945 bracketed: Forest $173.4 millions ($147.6); mineral $70.2 millions ($63.3); agricultural $112 millions ($103.7); fisheries $42 millions ($44.5).

More ships arrived in Canadian ports during 1946 than any previous year. Registered net tonnage was lower, despite increase in arrivals from 89,841 to 93,475.

Highest carloadings since 1928 recorded week ended Oct. 11 (88,131 cars loaded) despite fact that cars in 1928 averaged 5% less tons than at present. Loadings for previous week were 86,116 cars (same 1946 week 85,172).

Excellent fall weather in Eastern Canada has permitted rapid harvesting of late crops since losses caused by frost damage in week of Sept. 22.

Dominion gold output increased narrowly in June, DBS reports, but from August figures for Ontario (leading gold producing province), upward trend of production appears to have disappeared.

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Make Further Try at N. Y. On N. B. Paper Mill Project

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steam-electric plant would be necessary.

Ewart Atkinson, prominent lawyer, former member of the N. B. Legislature (defeated in 1935 general election), former president of Fredericton Board of Trade and long engaged in major pulp trade operations in the province, gained some notice at recent meetings in Toronto between a committee of the U. S. Congress and Canadian newsprint interests.

Rev. John P. Randall, representing the Catholic Press Association of New York, said a New Brunswick agent had recently offere' for sale 100 tons of newsprint at $400 a ton. Pressed to identify the man he declared it was Mr. Atkinson.

Why the Export-Import Bank is mentioned as a possible source of funds is as follows:

They point to a recent statement of Sen. Alexander Wiley (Rep., Wis.). Senator Wiley said "ample credit" should be extended foreign sources of newsprint. He made public a letter to the Bank reportedly stating he had been advised $20 millions of credit had been granted Finland to bolster lumber and paper production for export.

"I well recognize that Canada supplies 78% of American newsprint and Newfoundland 5%," the senator was reported as saying. "These countries . . . have always been comparatively excellent risks. Anything the Export-Import Bank can do along this line would be in full accordance with the policies of sound credit of your institution."

Wiley also made public a letter from the Bank's Acting Chairman Herbert E. Gaston stating that "Newsprint is one of the imports which it is desirable for us to encourage in our lending policy."

Bank Appr :ched?

It is believed in Montreal that if the Export-Import Bank should extend credit for a new mill in New Brunswick, U. S. publishers may be more inclined to risk their own money in common stock.

While there is no indication that the Bank has been approached on the mill proposal, newsprint men in Montreal feel such a development is a distinct possibility.

International Fair to Stress Canada's Key Trade Role

(Continued from page 1)

will be linguists and secretaries. Special facilities will be provided for press correspondents, with typewriters, telephone, and cable services.

"Just like organizing our own U.N.," MacKenzie says.

An international advertising campaign directed to 75 different countries in 15 different languages is selling the Canadian International Trade Fair abroad. While the Fair is not designed to make money, the reservations to date now virtually assure it doing better than breaking even.

Part of Long-Range Plan

Here's how the International Trade Fair is administered. It is sponsored by the government and is said to be part of long range planning for the development of Canada's export trade. Responsibility for its organization was delegated by Hon. James A. MacKinnon, Minister of Trade and Commerce, to the Canadian Government Exhibition Commission. The latter is under the direction of Glen Bannerman.

Reginald H. Dayton, 39, ex-army major, was appointed administrator. He now has a staff of 18 and has moved his offices from Ottawa to the CNE administration building in Toronto. An advisory committee was set up comprising directors of the appropriate divisions of the Department of Trade and Commerce, together with representatives of related private business organizations, including the Canadian National Exhibition Association, the Canadian Exporters Association, the Canadian Importers and Traders Association, the Canadian Manufacturers' Association, the Canadian Chamber of Commerce and the Toronto Board of Trade.

Since that time the province of Ontario has appointed a liaison officer and the city of Toronto has delegated a representative to maintain the closest possible cooperation with municipal authorities.

Arrangements have been completed with the Canadian customs department to make Toronto a "port of entry" for exhibits. Foreign goods will be admitted duty-free for display purposes, provided they are returned through the same port of entry. A Customs office will be located in the Coliseum Building where exhibitors will report on their arrival to make arrangements for the release of their goods.

Space is rented at $2.50 per square foot for the duration of the fair. This includes, besides the other services, storage of the exhibitors' display and shipping boxes from May 10 to June 22, a listing of the firm's name and products in the Fair catalogue, and badges and passes to the grounds.

The display booths themselves are of a modern pre-fabricated design. There is an open model for the displays of heavy industry, while light and medium products may be shown in closed booths of the same general design. The booths will have a uniform depth of 12 feet and will be in multiples of 10 feet up to a maximum of 40 feet.

22 Classifications

The exhibits, ranging from the Orient's edible bird's nests to sleek Diesel locomotives, will be classified by product, not by country.

Call Session On $ Crisis?

(Continued from page 1)

"national policy," much as is done on budget day.

General lines of the new "national policy" are still reasonably clear and have changed little from earlier reports in this paper. They include:

1. Some form of restriction on imports of so-called luxury goods from the U. S. Listed as typical would be high-priced automobiles, whisky, fruits and vegetables, wines, cut flowers, juke boxes, etc.

2. Curtailment of luxury travel by Canadians in the U. S.

3. A possible Canadian loan from the U. S. either a direct flotation on Wall Street of around $500 millions, or use of a loaning organization such as the Export-Import Bank at Washington. (A direct loan from Congress is now pretty generally discounted.)

4. Some incentive aid to gold mines possibly by way of higher price for additional production over and above the present level of approximately $100 millions annually. (It is thought that this industry could and should be producing at almost double its present rate—so long as the U. S. is willing to receive gold at $35 an ounce).

5. Long range plans for closer integration of Canada-U. S industry and for extensive development of Canadian resources to supplant goods now imported.

As already indicated in these columns, there is no place yet in Government's plans for devaluation of the Canadian dollar.

Look For It Here

Oct. 25, 1947

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Aetna Life Insurance Co.—G. K. Hanbury, estate control representative, Vancouver.

British Columbia Government—R. A. Pennington, superannuation commission and deputy provincial secretary.

Building Products Ltd.—D. M. Chenoweth, assistant general sales manager.

B.C. Research Council—Ronald Klinck, director engineering division.

Borden Co. (Walkerside Division)—G. W. Ballantyne, chairman of board; J. M. Lawrence, vice-president, and general manager, fluid and ice cream departments; Arnold Ducklin, manager, ice cream operations, Windsor, Chatham and London; David Wilson, manager, milk department.

B.C. Bottlers of Carbonated Beverages—G. A. Christensen, chairman; C. A. Drummond, vice-chairman; J. O. Halifax, treasurer; R. D. Cameron, secretary.

Canadian General Electric Co.—C. A. Morrison, manager, Vancouver offices.

Canadian National Railways—L Kilmer, general storekeeper; W. A. Charles, assistant general storekeeper, western region; P. F. Padberg, district storekeeper, Montreal.

National Steel Car Corp.—J. N. Baird, assistant to Chairman of Board.

Canadian Pacific Railway Co.—R. A. Mackie, assistant general manager of hotels (Montreal); H. C. Lyle, manager, Banff Springs; C. M. Rennie, manager, Chateau Lake Louise.

Canadian Allis-Chalmers Ltd. (Toronto)—M. C. Lowe, sales manager.

Champlain Brewery Ltd.—Jos. Cauchon, president.

Craig Bit Co. (North Bay)—W. M. MacDonald, president; Ernest J. Craig, vice-president; R. M. P. Hamilton, managing director; J. C. Nichols, Geo. Miller, K.C., directors.

Canadian Electrical Manufacturers Association—L. F. A. Mitchell, G. W. Lawrence, A. L. Brown, vice-presidents; L. E. Messinger, treasurer; H. L. Wright, secretary.

Chartered Trust & Executor Co.—Dr. T. H. Hogg, a director.

Carleton County (Ont.)—J. D. Adams (London) engineer and road superintendent.

City of Fort William—Frank E. Ayers, City engineer.

Dominion Bank—J. K. Muir, assistant general manager, Montreal.

Dominion Government—Brig. J. T. Rutherford, director, Veterans' Land Act.

Eastern Steel Products Ltd. (and A. B. Ormsby Co. and W. D. Beath & Son)—W. H. Denton, president.

Great-West Life Assurance Co.—S. H. Sutherland, economist.

Hunting Aviation Group—W. H. Godfrey (Toronto) sales manager.

Hudson Motors of Canada Ltd. (Tilbury)—Henry Henckel, regional manager, Western Canada; R. A. McPherson, manager, Western Ontario.

Illuminating Engineering Society—J. Carl Wilson (Toronto) section chairman.

Leland Electric Canada Ltd. (Guelph)—W. A. G. Kelley, a director.

Manitoba Hotel Association—Frank Fowlie (Winnipeg) president.

Manitoba Hospital Association—Dr. O. C. Trainor (Winnipeg) president; Judge J. M. George (Morden), Donald M. Cox, vice-presidents; Ernest Gagnon (St. Boniface) secretary; R. W. Bell (Souris) treasurer.

Metropolitan Stores Ltd. of Canada—R. C. Wallar (London, Ont.) president.

Moore Business Forms Ltd. (Toronto)—S. B. Pollard, sales manager.

McCabe Grain Co.—Chas. Croft, general manager.

New Brunswick Milk Producers' Association—T. E. Desmond (Lakewood) president; Cyril Sherwood (Norton), James MacMackin (Sussex), Robert Moody (St. Stephen) vice-presidents.

Nash Motors of Canada Ltd.—W. E. J. Johnson, Toronto zone manager; V. J. Gillis, Winnipeg zone manager.

New Brunswick Government—W. A. Moore, chairman planning board; Donald A. Sutherland, director of planning division.

Pigott Construction Co.—Thomas Gray (Hamilton), comptroller.

Prices Stabilization Corp.—K. W. Taylor, president.

Pulsifer Bros. Ltd.—W. Percy Burgoyne (Halifax) business and office manager.

Quebec Manganese Mines Ltd.—Lincoln Epworth (New York) a director.

Rubberset Co.—G. R. Dickson, Alberta and Saskatchewan sales manager, H. G. Rand, member Ontario sales force.

Rolland Paper Co. (Montreal)—Geo. M. Brain, western manager (Winnipeg).

Royal Agricultural Winter Fair (Toronto)—J. P. Howard, publicity manager.

Sampson-Matthews Ltd.—A. J. Casson, vice-president and art director; Norman Sampson, director and promotion manager.

Trans-Canada Air Lines—K. D. Bradshaw, Northern Ontario traffic representative (North Bay).

University of Saskatchewan—Dr. F. H. Auld (Regina) chancellor.

Windsor Daily Star—John E. Marshall, associate editor.

Vickers & Benson Ltd. (Montreal)—Roland Beaudry, a director.

William Collins Sons & Co. Canada (Toronto)—F. F. Appleton, chairman of board; C. H. Sweeny, R. Ross Taylor, joint managing directors; J. H. Palmer, sales director.

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NOTICES

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the tenth day of December, 1947, at 2.30 o'clock p.m.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 21st October, 1947.

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One of our clients requires the services of an experienced automotive parts salesman. The right man will be given full responsibility for sales and the management of a sales force.

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Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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40 YEARS OF AGE, married; 22 years diversified accounting and auditing experience in all its branches, including the operation of a public accounting and auditing practice, desires junior executive position with growing organization. Salary commensurate with responsibilities and experience. No objection to some travelling or removing to another centre. Apply Box No. 374, The Financial Post, Toronto.

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PREPARE TO ACCEPT assignments through The Speakers' Federation. Box 368, The Financial Post, Toronto.

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COLLEGE GRADUATE OF 33, married, also holder of Fellow's Degree in Banking, would consider position where field of activity and promotion are commensurate with ability. Box 369, The Financial Post, Toronto.

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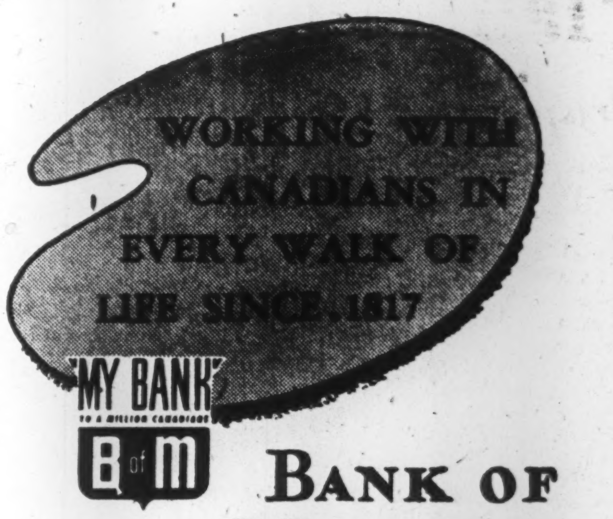
REFINED WOMAN, good background, will care for home for anyone wishing to go south or will keep house for one or two business gentlemen. Box 378, THE FINANCIAL POST, Toronto.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TO A MILLION CANADIANS
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Chartered Accountants with established and growing practice in Western Ontario require an associate, with partnership possibilities. Give full particulars as to age, qualifications and experience. Replies will be treated in confidence. Our own staff have been informed of this advertisement.

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Executive of large organization now in process of merger desires to see his very efficient secretary established in new responsible position. This well educated young lady—age 28—is neat, capable, resourceful, and has administrative experience. Desires work in or near Toronto.

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Must have a good knowledge of rate theory and practice, claims procedure and customs regulations.

Organizing ability and effective personality essential.

Reply giving full details of past experience and qualifications to

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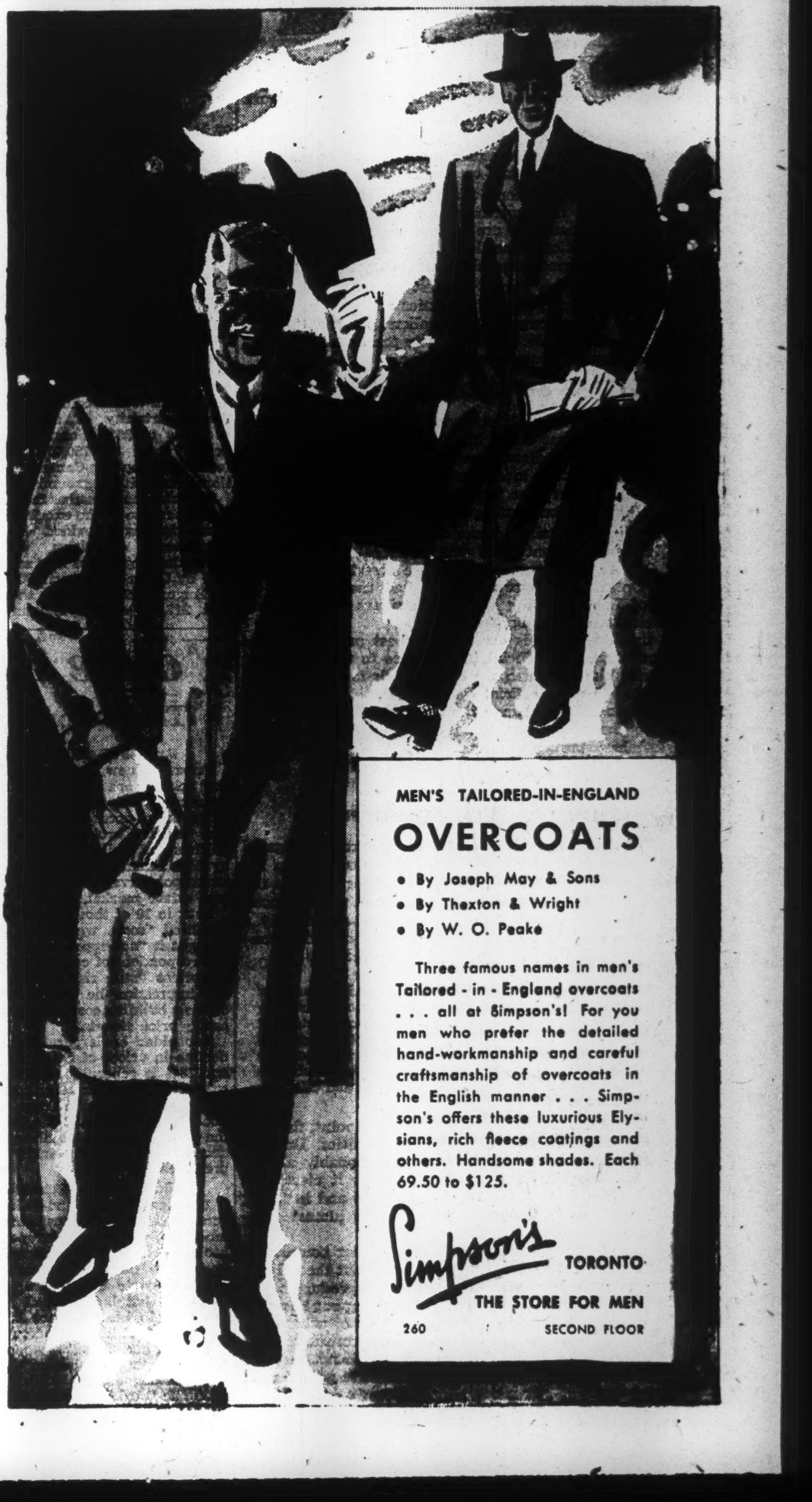

MEN'S TAILORED-IN-ENGLAND
OVERCOATS

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- By Thexton & Wright
- By W. O. Peake

Three famous names in men's Tailored - in - England overcoats . . . all at Simpson's! For you men who prefer the detailed hand-workmanship and careful craftsmanship of overcoats in the English manner . . . Simpson's offers these luxurious Elysians, rich fleece coatings and others. Handsome shades. Each 69.50 to $125.

Simpson's TORONTO
THE STORE FOR MEN
260 SECOND FLOOR

Plan 'Our Way of Life' Campaign

Project for Admen: Unite to Counterblast Left Promotions

Canadian advertising men this week got their teeth into a concrete proposal which may go a long way toward awakening the public to likely dangers threatening Canada's free way of living.

Nine national associations in the advertising and selling field have before them a copy of a report suggesting formation of a joint committee, "The Canadian Enterprise Educational Committee." Its duties would be to mobilize advertising in explaining the Canadian way of life in contrast to a state-controlled existence.

Much has already been done in the United States along this line. Latest project of the Advertising Council (of the U. S)—which built up an impressive wartime record in selling war bonds, planting victory gardens, stepping up WAC recruiting, etc.—is called "Our American System." A series of advertisements prepared for release in U. S. publications explains how American freedom was won and how it can be retained.

Six Canadians went to New York last week to learn how the Advertising Council works. It had been suggested that Canada needed some similar organization to centralize and evaluate the various requests which are made for publication space and radio time in support of community-minded projects. During their visit, they learned about the "Our American System" project, and saw some of the material which has been prepared for it.

One of the six came home with the idea that, while it may not be practical or desirable to transplant the whole Advertising Council scheme to Canada, it might be a good idea to set up advertising machinery to explain the Canadian way of life.

Those attending the New York meeting were Hall Linton of the Canadian Advertising and Sales Federation, Athol McQuarrie and George Bertram, representing the Association of Canadian Advertisers, Roydon Barbour representing the National Federation of Sales Executives, Gordon Galbraith of Canadian Street Car Advertising Co. Ltd., and W. E. Harrison of MacLaren Advertising Co. Ltd.

Proposal Outlined

In a report on the New York visit, Mr. Linton asks (in regard to the broader Advertising Council scheme):

"Would it not be wiser to confine our efforts in Canada to an explanation of the Canadian way of life rather than tackling a variety of projects. Some of the Council projects have been popularly supported by U. S. advertisers. Others have received only occasional support. But all seem to be interested in the 'American System' campaign, to do something to offset the spreading wave of Communism and to awaken the public to its dangers.

"Let us set up a joint committee. Call it a 'Canadian Enterprise Educational Committee.' Let it study the Advertising Council's work in the 'American System' campaign. Let it create and develop ideas of its own in line with Canadian needs and objectives. Then let it channel its ideas out to the Canadian public through the four advertising outlets: advertisers, advertising agencies, advertising and sales clubs, and advertising media.

"Such a committee might be made up of three members appointed to it by each of the three national organizations interested in advertising — The Association of Canadian Advertisers, the Canadian Association of Advertising Agencies, and the Canadian Advertising and Sales Federation—one member appointed by each of the well-known media associations, and one member appointed by the international organization, the National Federation of Sales Executives.

"In the development of its plans, this committee could maintain contact with chambers of commerce, boards of trade, manufacturers associations and retail organizations, all of whom are tremendously interested in the objective of such a program."

Copies of Mr. Linton's report, prepared originally for distribution to the directors of the Canadian Advertising and Sales Federation of which he is president, went also to the Association of Canadian Advertisers, Canadian Association of Advertising Agencies, National Federation of Sales Executives, and various media association including Canadian Daily Newspapers Association, Periodical Press Association, Canadian Association of Broadcasters, Canadian Weekly Newspapers Association, Poster Advertising Association of Canada.

Further Discussions

The question of an Advertising Council for Canada has been much discussed of late. It will be discussed further at the 33rd annual convention of the Association of Canadian Advertisers to be held in Toronto next week.

Mr. Linton's report outlines four questions for serious consideration before any wider Advertising Council scheme is initiated.

"1. Can we transplant an organization like this into the Canadian scene and expect it to flourish? Are conditions the same? During the war, the U. S. Government was not a national advertiser, whereas the Canadian Government was. The Advertising Council served to create a tremendous volume of free advertising for war loans, etc., contributed by national advertisers and by media. It still operates the same way. In Canada, Ottawa continued to be a national advertiser, although considerably restricted in the number of its campaigns.

"2. Is it too late now to set up such an organization in Canada? There is no doubt that the Advertising Council's activities have flourished at a time when many advertisers were seeking a constructive way to keep their names alive when they were restricted in production. With the return of a buyers' market, there is less and less of this support available. One national advertiser spoke very strongly along that line—he is actually beginning to consider the Council's frequent requests for help as something in the nature of a nuisance.

"3. Is it wise to set up in Canada a body to validate public causes, to select the more worthy from the less worthy? Last year the Council received 100 requests for assistance in developing and promoting private and government public service programs. Sixty-five were accepted and taken on as Council-approved projects. Thirty-five were turned down. Is this not putting a great handicap on some possibly very worthy projects turned down because they might not meet every Council qualification? Is such a practice in line with the free enterprise we are endeavoring to uphold?

"4. Should we load the cost of another organization on the comparatively limited Canadian advertising budget? The Council this year is seeking $300,000 for its out-of-pocket expenses, in spite of the fact that each agency contributes its creative work free and each medium contributes its space or time free. To date, approximately $200,000 has been collected. Is there not a less costly way to accomplish some of these objectives in Canada?"

Pulp, Paper Bring Canada 45% of All U. S. Dollars

Eight Month Exports to U. S. $293 Millions – Industry Cornerstone of National Economy, Must Conserve Holdings for Future

MONTREAL (Staff)—Canada's pulp and paper industry accounted for 45 cents out of every dollar which this country has received for exports to United States during the first eight months of 1947. This was one of the important points stressed by R. M. Fowler, president of the Canadian Pulp & Paper Association, in addressing the Canadian Club here this week. Total exports to United States, excluding gold, in the period, totalled $645 millions. Of that amount, pulp and paper exports totalled $293 millions or 45 1/3%, Mr. Fowler said. Newsprint alone produced $188 millions or 29%.

Exports, however, are only a part of the pulp and paper industry's contribution to the Canadian economy. Expenditures made by the industry within the country are also important. Last year, Mr. Fowler stated, the industry's total purchases of services, supplies and labor totalled $425 millions. This included $85 millions for transportation, nearly $23 millions for fuel, over $23 millions for electricity, $42 millions for chemicals and supplies, about $14 millions for food and fodder. Sums paid to workers totalled about $195 millions, almost equally divided between mill-labor and workers in the woods. In all about a half a million Canadians depend directly on the pulp and paper industry for their livelihood.

Big Power Consumer

Indirectly also, the industry has made an outstanding contribution to Canadian economic growth, Mr. Fowler stressed. He pointed out that in peacetime, pulp and paper mills use 50% of all the power generated for industry and mining. Single newsprint mills use considerably more electrical energy than is required to light the cities of Montreal and Toronto combined.

This has resulted, Mr. Fowler said, in pulp and paper heading the list of Canadian peacetime manufacturing industries since 1923. This year the gross value of the industry's production will be about $700 millions. Also important, Mr. Fowler pointed out, is the value which the industry adds to raw materials consumed through manufacture. A log of wood exported as pulpwood, has no manufacturing value added to it; but if it is sawn into lumber, its original value is doubled; if it goes into pulp and paper products, its value is trebled.

Mr. Fowler voiced fear that the pulp and paper industry, particularly newsprint, may run into trouble this winter, due to shortage of box cars. Six hundred freight cars are needed every day to handle the outgoing traffic of the industry. Incoming supplies need almost another 600 cars to bring in raw materials, particularly pulpwood, of which 25% of the entire supply is moved by rail. Unless the railways can keep a flow of raw materials moving into the mills and finished products moving out, production is bound to suffer, the speaker warned.

Mr. Fowler took issue with those who criticize the industry for its present prosperity. With an investment of nearly $1 billion in plant and equipment which cannot operate without pulpwood, the industry must maintain and conserve forest holdings for future use, he explained. Today, when both demand and prices have reached higher levels, the companies are pouring money back into the woods, Mr. Fowler said. He believed that companies were rapidly approaching a sustained-yield basis in their forest operations.

Barring the possibility of another war or world-wide economic collapse, Mr. Fowler said he thought the future of the pulp and paper industry looked bright. Development of rayon production has greatly increased the world's demand for dissolving pulps; wartime shortages of jute and cotton have led to substitution of multiwall paper sacks of which much should be permanent. Expanding educational facilities and greater interest in world affairs have increased the demand for newsprint over the last 35 years, and there is no evidence that this upward trend is levelling off.

Before the war Canada, supplied three of every eight newspaper pages printed throughout the world—today, three out of every five. Canadian pulp exports have trebled in volume since before the war. Mr. Fowler predicted that the industry would continue to meet the rising demands of the world for pulp and paper products, and to be the keystone of an expanding Canadian economy.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Last week, Finance Minister Abbott, in a radio address, advised businessmen not to take advantage of current conditions to make a "killing." He also told consumers that what they lose because of higher living costs is partly compensated for by reductions in taxation.

Ottawa may reduce its taxes at the next budget. But as matters stand, not only have indirect taxes failed to come down as subsidies were removed (total taxes to Ottawa this year are running nearly 7% higher than last year, a new all-time peak) but they are adding substantially to the cost of living.

Here is the record of indirect taxation (customs and excise) in the six months ended Sept. 30:

Year	$ Millions
1939	140.6
1946	440.5
1947	521.6

The size of these revenues indicates the extent to which Ottawa is "making a killing." By 1946, Ottawa had boosted its take 213% above 1939, and currently has upped the score to 271% above 1939!

These taxes all enter into the cost of living, as do the profits of industry. But by way of contrast, the net profits of Canadian corporations in 1946 ran 16% above 1939—at a time when indirect taxation was already up 213%.

Insurance Paid $14.1 Millions

Benefits and death claims paid by life insurance companies in Canada in August totalled $14.1 millions; $5.7 millions for death claims, the balance for matured endowments, disability benefits, annuity payments, policy surrenders for cash and dividends to policyholders.

The total paid under ordinary life insurance policies was $11.1 millions, $1.9 millions being paid under industrial contracts and a little over $1 millions group. Figures follow.

Death Claims and Other Benefits Paid by Life Insurance Companies in Canada in August 1947.

Death claims (inc. accidental deaths)	$5,723,259
Matured endowments	2,301,221
Disability benefits	279,822
Annuity payments	452,123
Surrendered for cash	3,036,382
Divds. to policy holders	2,355,386
Total	14,148,193

Payments by Types of Policies

	No. of Policies	Amount Paid
Ordinary	2,943	$11,154,644
Industrial	4,583	1,958,978
Group	548	1,034,571
Total	8,074	14,148,193

After 4400 Years of Trust Service
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Trusteeship, in the broad sense of the word, has been a perpetuating power in the progress of civilization through many centuries. The passing of property from one generation to another by written word was known in Egypt as early as the 26th Century B.C. History records other instances of it in the 8th Century B.C. in Judea. It is known to have been used in Assyria in the 7th Century B.C., and in Japan as early as the 5th Century B.C.

The oldest will known to students of such matters was executed on stone in Kahun, Egypt, by Uah in 2548 B.C.

From these ancient beginnings corporate trust service had its origin on the North American Continent in the early part of the 19th Century. During the past forty years especially it has grown steadily in public favour and acceptance.

The modern trust company, such as the Crown Trust and Guarantee Company, came into being as a logical product of our times. It developed in response to a public need for a responsible, continuous and experienced organization which could serve efficiently in all phases of the work, duties and responsibilities involved in acting as executor, trustee and financial agent in an age of complex business and financial affairs.

The Crown Trust and Guarantee Company is a place in which each of your trust or financial requirements is met with cordial informality—a place where there is evident a helpful attitude on the part of employees, where the service rendered and the close personal attention given make each visit a real pleasure.

We cordially invite confidential discussions with anyone interested.

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Standing Height Cardwheel Cabinet. Capacity of 27,000 3 x 5 cards. The reference shelf at top swings back and cover revolves forward to lock cabinet.

CARDWHEEL
THE LOW COST, EFFICIENT RECORD KEEPING SYSTEM

JUNIOR CARDWHEEL
1200 1⅜ x 4 cards. Model stands 6" high and 6" wide. Ideal for mailing lists, credit records, etc. Other models up to 5,000 capacity.

In the field of business, CARDWHEEL, the new, modern, revolutionary filing system 'On Wheels' has no equal. Posting and reference, by a simple turn of the wheel, become a matter of seconds. From a one man business to a corporation, CARDWHEEL is a must for greater economy and efficiency in record keeping. Front and back of cards can be used without removal from wheel. Your present cards may be punched and installed on CARDWHEEL without inconvenience or loss of time. Enquire today how CARDWHEEL can positively give you greater, more efficient control of all records.

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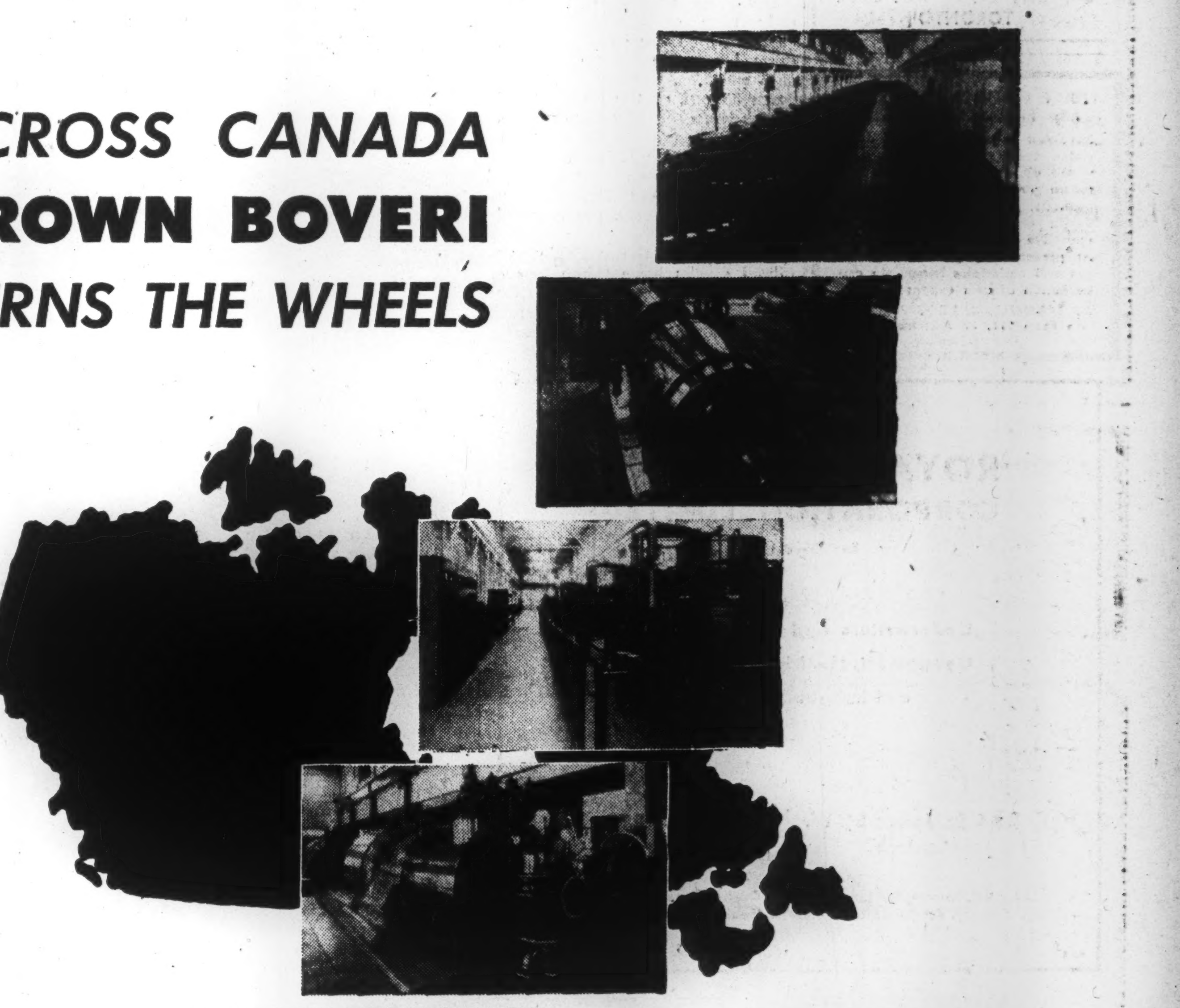
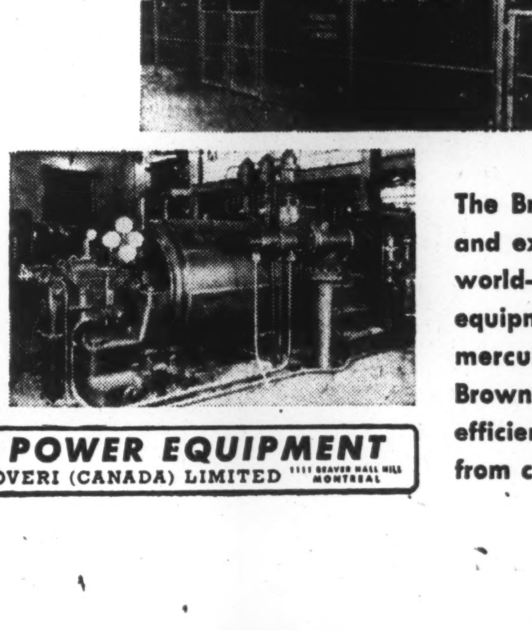
ACROSS CANADA
BROWN BOVERI
TURNS THE WHEELS





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G-3

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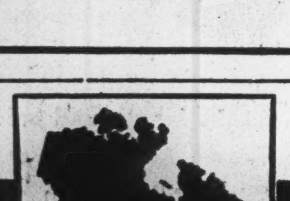

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52 Preferred Stocks Are Down 4.1% From 1947 Highs, Yields Are Up 6.7%

By JAMES H. JOYCE

Have we seen the peak in preferred stock prices? That is a question now being asked by many investors. Blocks of preferred stocks are now appearing for sale whereas it was difficult to get offerings before according to investment men. Prices of preferred stocks have shown weakness just in the past month.

The total market price of 52 Canadian preferred stocks is now down 4.1% from their 1947 highs and down 6.7% from their 1946 highs. (The Dominion Bureau of Statistics index of 100 common stocks is down 4.6% from its 1947 high, down 16.2% from its 1946 high).

The average yield on these 52 preferred stocks is now 6.7% greater than at their 1947 high price, 10.9% greater than at their 1946 high price.

Average yield of the 52 preferred stocks is now 4.59%. It was 4.30% at their 1947 high price, 4.14% at their 1946 high price.

These facts are disclosed by a study of 52 Canadian preferred stocks made by The Financial Post. In the accompanying table The Post lists the 52 preferred stocks reviewed showing their dividend rate, per share earnings for the last fiscal year, and their price and yield at the 1946 high, at the 1947 high, and recently together with their call price, where callable.

Nineteen or 36.5% of the 52 preferred stocks yielded less than a 4% return at their 1947 high price while 24 or 46.2% yielded 4% or over but less than 5% and only nine or 17.3% yielded 5% or over. Currently only 12 of these 52 preferred stocks or 23.1% yield under 4%; half (26) yield between 4% and under 5% while 14 (over 50% more than at the highs) yielded 5% or over.

The greatest increase in yield as a result of the drop in price is apparent in the highest yielding group, the smallest in the middle group. The average return of the 19 stocks yielding less than 4% at their 1947 highs increased 6.9%—from an average yield of 3.64% at their 1947 high price to an average yield of 3.89% now. Average return of the 24 stocks yielding from 4% to 5% at their 1947 highs increased 5.2%—from an average yield of 4.41% to 4.64%. But the increase for the nine stocks yielding 5% or over at their 1947 highs was 9.7%—from an average yield of 5.38% to an average yield of 5.90%.

These average yields compare with a 2.72% return on Dominion of Canada 3% perpetuals, the best bonds with which to compare them. This yield has remained at practically the same level over the past year.

Investors will also note that only nine of the 35 preferred stocks which are callable for redemption are selling over their call price. At their 1946 high price 33 out of the 35 preferred stocks were selling over their call price, a factor which tends to keep their price lower and their yield higher than would otherwise be the case. Seventeen or 32.7% of the stocks are not callable.

Investors in the callable preferred stocks have taken less of a loss on the average than those holding noncallable preferred stocks. This fact may be partly explained by the depressing influence of the fear of redemption exerted by the call price on a stock selling over its call price. Another factor would be the high dividend rate and consequently relatively high price of most noncallable preferred stocks.

An investment in one share each of the 17 noncallable preferreds would have declined in value from $1,841.38 at the 1946 high to $1,764.25 at the 1947 high and to $1,697.88 at the current market value—a drop of 7.8% from the 1946 high. But as a result an investor buying one share of each now would get an average return of 4.36%—16.6% better than the yield of 3.74% he would have obtained if the 17 stocks had been purchased at their 1946 highs, 8.5% better than the yield of 4.02% at their 1947 highs.

However, an investment in one share of each of the 35 callable preferred stocks would only show a drop of 6% in value — from $2,803.75 at the 1946 high to $2,630.62 currently ($2,755.13 at the 1947 high). As a result an investor buying these stocks now would have an average return of 4.7%—8.3% better than the yield of 4.34% he would have obtained if the 35 stocks had been purchased a their 1946 highs, 6.1% better than the yield of 4.43% at their 1947 highs.

While preferred stocks are generally considered safer to hold in a falling market than common stocks, the greater variance in the results shown by individual issues in The Post's study indicates the necessity of investors selecting their preferred stocks carefully with a view to their past record and their current position. Their current yield should be carefully compared with the current yield on issues of a similar quality.

Representative Preferred Stocks

		Par Value $	Divd. Rate $	Per Share Earnings* $	At 1946 High Price $	At 1946 High Yield %	At 1947 High Price $	At 1947 High Yield %	Recent Price $	Recent Yield %	Call Price $
Abitibi Power	Prior	20.00	2.50	112.00	40½	6.17	43⅞	5.70	37⅜	6.69	37.50
Acadia-Atlantic Sugar	5%	100.00	5.00	15.09	107	4.67	107	4.67	104	4.81	105.00
Aluminum Co. of Can.	4%	25.00	1.00	19.30	27⅜	3.65	27⅜	3.65	25⅛	3.98	x27.00
Argus Corp.	4½% conv.	100.00	4.50	8.31	102	4.41	98	4.59	86	5.23	105.00
Belding-Corticelli	7%	100.00	7.00	14.71	176	3.98	173	4.05	173	4.05	N.C.
Canada Bread	4½%	100.00	4.50	15.90	108½	4.15	106	4.25	101	4.46	x105.00
Can. Nor. Power	7%	100.00	7.00	11.97	113	6.19	112½	6.22	110⅜	6.34	110.00
Canada Packers	A	n.p.v.	1.50	5.15	44½	3.37	40	3.75	37¼	4.03	N.C.
Can. Steam. Lines	5%	50.00	2.50	1.76	53	4.72	50	5.00	41	6.10	52.50
Can. Canners	B noncum. conv.	n.p.v.	1.00@	4.81	32	3.13	26	3.85	21	4.76	20.00
Can. Car & Foundry	A conv.	20.00	1.00	3.04	23¾	4.21	19¼	5.19	16¾	5.97	xN.C.
Can. Celanese	1.75	25.00	1.75	4.93	44½	3.93	43	4.07	39½	4.43	40.00
Can. Food Prod.	A	n.p.v.	1.00	4.81	24	4.17	20	5.00	17	5.88	N.C.
Can. Industries	7%	100.00	7.00	133.87	195½	3.58	190	3.68	186	3.76	N.C.
Can. Oil Cos.	5%	100.00	5.00	28.48	107½	4.65	106	4.72	105¾	4.73	105.00
Davis Leather	A conv.	n.p.v.	1.50	4.36	34	4.41	31	4.84	26	5.77	N.C.
Dom. Glass	7%	20.00	1.40	5.18	49	2.86	38½	3.64	37	3.78	N.C.
Dom. Malting	5%	100.00	5.00	13.75	109	4.59	105	4.76	104	4.81	105.00
•Dom. Tar & Chem.	1	23.50	1.00	8.13	28	3.57	26⅜	3.79	23	4.35	25.00
Dom. Textile	7%	100.00	7.00	89.11	194	3.61	185	3.78	182½	3.84	N.C.
Donnacona Paper	4½% conv.	100.00	4.50	31.05	107	4.21	106¾	4.22	102	4.41	105.00
Eddy Paper	A conv.	20.00	1.00	2.00	22¾	4.40	21	4.76	19	5.26	N.C.
Gatineau Power	5%	100.00	5.00	18.92	111	4.50	111½	4.48	109½	4.57	110.00
Goodyear Tire	4%	50.00	2.00	15.09	57	3.51	55¼	3.62	52¼	3.83	x54.00
Gordon MacKay	A	n.p.v.	.50	13.34	12⅛	4.12	12	4.17	11	4.55	N.C.
Howard Smith Paper	4%	50.00	2.00	7.40	54	3.70	53½	3.74	50	4.00	52.50
Imperial Tobacco	6%	4.86⅔	0.292	3.80	8¾	3.34	8½	3.44	7⅛	4.10	N.C.
Indust. Acceptance	5%	100.00	5.00	16.90	106	4.72	106	4.72	103¾	4.82	105.00
Inter. Metal Ind.	4½%	100.00	4.50	21.86	105½	4.27	104¾	4.30	103	4.37	103.00
Inter. Milling	4%	100.00	4.00	65.45	115	3.48	111¾	3.58	111	3.60	110.00
Invest. Foundation	6% conv.	50.00	3.00	4.28	53½	5.60	53	5.66	52½	5.71	52.50
McColl Frontenac Oil	4%	100.00	4.00	53.64	104	3.85	104½	3.83	100	4.00	102.50
Massey-Harris	6¼% conv.	20.00	1.25	7.35	35½	3.52	32	3.91	28½	4.39	30.00
Montreal Cottons	7%	25.00	1.75	3.61	42	4.17	41½	4.22	40½	4.32	40.00
Moore Corp. A	7%	100.00	7.00	126.18	320	2.19	295	2.37	284	2.46	N.C.
National Breweries	7%	25.00	1.75	24.41	53	3.30	50	3.50	46½	3.76	N.C.
National Grocers	1.50	20.00	1.50	4.92	30⅜	4.94	30	5.00	28½	5.26	27.50
Nova Scotia L. & P.	6%	100.00	6.00	27.01	119	5.04	112	5.36	106	5.66	105.00
Ogilvie Flour Mills	7%	100.00	7.00	57.85	182	3.85	190	3.68	188	3.72	N.C.
Power Corp.	1st, 6%	100.00	6.00	21.23	112¼	5.35	112½	5.33	109	5.50	110.00
Price Bros.	4%	100.00	4.00	96.32	102½	3.90	103	3.88	101	3.96	x103.00
Purity Flour	2.50-3.50	40.00	2.50£	12.42	55	4.55	55	4.55	51	4.90	55.00
Rolland Paper	4¼%	100.00	4.25	9.55	109	3.90	104	4.09	101	4.21	104.00
Saguenay Power	4¼%	100.00	4.25	23.71	106	4.01	106	4.01	104	4.09	104.00
Sherwin-Williams	7%	100.00	7.00	24.25	187	3.74	175	4.00	169	4.14	N.C.
Simpsons	4½%	100.00	4.50	32.51	108½	4.15	106⅛	4.23	103	4.37	104.00
South. Can. Power	6%	100.00	6.00	10.80	132	4.55	126	4.76	117¾	5.10	N.C.
Standard Chemical	5%	100.00	5.00	37.03	106	4.72	105	4.76	98	5.10	105.00
G. Tamblyn	4%	50.00	2.00	24.90	54½	3.67	54	3.70	53	3.77	52.50
Tuckett Tobacco	7%	100.00	7.00	28.97	183	3.83	190	3.68	180	3.89	N.C.
George Weston	4½%	100.00	4.50	34.18	108½	4.15	108	4.17	104	4.33	104.00
Zellers	5%	25.00	1.25	7.58	29¼	4.27	27½	4.55	27	4.63	26.25

* Total including refundable EPT and for latest fiscal year.
x Subject to change.
@ Maximum.
£ Increases to $3.50 July 1, 1948.

MANAGED INVESTMENT

Three Gold Stocks Bought For Compton's Portfolio

As an insurance against possible devaluation of the Canadian dollar in the near future Compton buys shares in three Canadian gold producers. Compton's expected annual income is now at a new high of $623.75.

The Compton Fund Transactions

No. of Shares	Security	Cost Price	Amount
	Purchases		
100	Teck Hughes	$3.85	$390.00
5	McIntyre	64.00	321.75
15	Kerr Addison	16.00	243.75
	Sales		
5	Int. Metal pfd.	103.00	512.50*
$400	Dom. of Can. 3% 1959-63	104.75	419.46

*Includes accrued interest amounting to $0.46.

Compton's Manager Says:

The above "switch" has been completed by Joseph Compton's broker during the period ended Oct. 15, 1947.

The present purchase of shares in three Canadian gold mines was made as an insurance against the just possible devaluation of the Canadian dollar (within the limits of the Bretton Woods Agreement) in the near future: and as well, against the contingency which is discussed (though from a thoroughly skeptical standpoint) in the current Monthly Letter of the National Bank of New York.

This "switch" (together with an increase in the annual dividend on the common shares of Consolidated Lithographing Co. from $0.76 to $1.00 per share) raises Joseph Compton's expected annual income by $14.80 to a new high of $623.75.

As was pointed out in The Financial Post of Oct. 18 the sale of any given stock now held, or to be held, in Mr. Compton's account is not to be construed as an opinion on the part of his adviser as to the quality of any particular company.

It is, of course, equally true that the purchase of any given stock for Mr. Compton's account, as an obvious "hedge" against some possible development, is not to be construed as an opinion on the part of his adviser that a given action will be taken, or that a certain event will occur; but really that his adviser, concerned with "hedging" Mr. Compton, so far as possible, against all market contingencies, thinks fit in ordinary prudence to provide against certain specified contingencies—although they may still be regarded as fairly remote risks.

Since Joseph Compton's account was received on Dec. 15, 1944, his annual rate of income has been increased by 58%. But he remains in a good liquid position (bond holdings 30%), to take advantage of any serious reaction in the stock market, if such a thing impends in the near future.

For the period from Sept. 16 to Oct. 15, Compton received income amounting to $97.63. It was agreed upon, when we took over his account, that he should transfer $25 monthly from revenue to his personal account for living expenses and this has been deducted; the balance, has been transferred to his cash account, which on Oct. 15 showed a net cash balance of $90.87.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	21⅛
20	Consol. Litho	17¼	20
5	Consol. Smelters	85	88¼
5	Consumers' Gas	140	154
5	Goodyear	95½	102
15	John Labatt	20	24
35	Montreal Locomotive	18	15¾
60	York Knit. Mills	11¾	13½
15	Walkers	26⅜	26¾
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	20⅞
30	Can. Wire Box, A	22¾	24¾
25	E. B. Eddy Co., $1	22	18
25	Riverside Silk, A	32⅛	34
30	D. Stuart Oil	16¼	20¾
50	McCabe Grain, A	11	9
	Mining Stocks		
100	Teck-Hughes	3.90	3.90
5	McIntyre	64⅛	63
15	Kerr Addison	16¼	15⅞
	Bonds		
$900	Can., 3% 1957/60	100½	104¾
1,800	Can., 3% 1959/62	100.98	104⅝
1,500	Can., 3% 1959/63	100	104¾
Cash			$90.87
Curr. Market Value of Fund			$13,196.88
Average Yield on Original $10,000			6.24%

*Bid price on Oct. 15, 1947.

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$10 Million Pref. Issue For B. A. Oil

Shareholders of British American Oil Co. will meet Nov. 3 to consider a bylaw enabling the company to increase its capital stock.

It is proposed to increase the authorized capital stock by 800,000 preferred shares, of $25 par value each, of which 400,000 shares having an aggregate par value of $10 million, would be issued. The remaining 400,000 shares would be available for future requirements.

None of the new shares will carry voting rights except under special circumstances as provided in the bylaw. It is not immediately feasible to fix definitely the rate of preferred dividend (except to provide that it will not exceed 3¾% yearly with respect to the first series of 400,000 shares) and other rights, restrictions, attaching to the new preferred shares, President W. K. Whiteford states.

The additional volume of business being enjoyed by the company is being reflected in earnings. For the eight months ended Aug. 31, 1947, earnings from Canadian operations, after provision for income taxes, are estimated at approximately $3,225,000, equivalent to about $1.16 a share, as against $1.20 a share for the entire 12 months ended Dec. 31, 1946. In addition, earnings of the American subsidiary companies show an appreciable increase.

As a result of the continuously growing demand for company products and the substantial advance in crude oil prices in the United States since the end of the war, volume and value of petroleum inventories have greatly increased, the president states. The company is expanding refinery capacity as rapidly as necessary materials can be obtained but it will probably take several years to manufacture all the products required by customers. These conditions make necessary, in the meantime, importation of large quantities of finished products. To help meet conditions and to provide sufficient working capital for the additional volume of business available, $10 millions will be required in the immediate future, Mr. Whiteford says.

The first series of new preferred shares will bear a cumulative preferred dividend at the rate of 3¾% per annum, and will carry the right to convert into common shares at the following rates (taking the preferred shares at par value of $25 per share):

$25 a share for the common shares if converted by Dec. 31, 1950.

$27.50 a share for the common shares if converted thereafter and on or before Dec. 31, 1953; and

$30 a share for the common shares if converted thereafter and on or before Dec. 31, 1956.

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Industrial Acceptance Corporation Limited
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SECURED NOTES
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$3,000,000 2½% Series "A", due October 1, 1950
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$2,500,000 2¾% Series "C", due October 1, 1954

These Notes are secured by deposit with the Trustee of receivables purchased by the Company in the ordinary course of its business and rank pari passu with all other secured notes issued by the Company.

The proceeds of this issue will be used to reduce the amount of outstanding Demand Notes.

Trustee: Montreal Trust Company

Information concerning this issue is contained in the prospectus, a copy of which has been fyled with the Secretary of State of Canada, in accordance with the provisions of the Companies Act, 1934, as amended.

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In the opinion of Counsel, these Secured Notes are a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

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INVESTMENTS THIS WEEK

Dominion Bonds' Prices Hold Steady, Market Quiet

Although the Canadian high-grade bond market continues very inactive, prices of Dominion Government bonds remain steady. These prices are expected to hold around present levels for at least the balance of this year, most investment dealers feel.

There has been little change in the quotations for the long-term Dominion Government bonds since the slight shading of bids about a month ago which dealers attributed to market lethargy rather than to any other feature. The Bank of Canada's bids on the longer term issues remain unchanged and only the normal amount of bonds for this time of year are being purchased, it is understood.

Ninth Victory Loan 3% bonds due 1966, quoted at $104-5/8 bid to $104-7/8 asked to yield 2.58% to the 1961 call date, are only off $0.125 and are still not far from their high of $105-1/8 made last fall. There has been very little change in the yield rate in Dominion Treasury bills, the last 91-day issue having sold to yield 0.410% as compared with 0.409% for the previous issue. Dominion 3% perpetual bonds are quoted $103-7/8 bid to $104-1/4 asked to yield 2.72% as compared with $104 to $104-3/8 to yield 2.71% a month earlier.

In the United Kingdom, Chancellor of the Exchequer Hugh Dalton's reappearance as a supporter of very low money rates has given a strong boost to gilt-edge stocks, which show a marked recovery from their sharp break of last month. For example British 3% Savings Bonds due 1965/75 which were at a new 1947 low of £97½ flat on Sept. 16 are back to about £101⅝ flat. British 2½% Consols are now quoted about £88½ as compared with £84¾ on Oct. 10. British investors think that Chancellor Dalton probably wants to lift the gilt-edge market sufficiently to enable him to make a big issue of British Transport stock for purchase of the nation's railways early next year.

In the United States, long-term government issues were easier this week in response to word that a boost in the short-term certificate rate was pending. Here, however, high-grade corporate bond issues have been weak with the Dow-Jones composite average of 40 corporate bonds closing last week at its lowest level since March 31, 1944.

In Canada weakness has also been noticed in the corporate issues, partly reflecting the drop in the United States. (See The Financial Post, Oct. 18, 1947). The yield on preferred stocks also has shown an increase recently. (See page four).

Thus although little change is expected in the price level of Canadian Government bonds at this time, there has been a movement towards widening the spread between the yield on Government bonds and the yield on other bonds and preferred stocks.

* * *

Annual Reports

Good relations with its stockholders may play an important part in determining the attitude of a large part of the public to any company. This factor may also be an important hidden asset for the company. One method of building up stockholders' sympathy is through a full and frank disclosure of all aspects of the business in the annual report. Another is the provision of interim information. These points should be remembered by all company executives who should strive to treat the shareholder in his true light as an owner of the business.

* * *

B. Greening Wire Co. annual report for the year ending June 30, 1947, shows the revenue dollar spent as follows: 30c for wages and salaries; 37½c for raw materials and supplies; 9c for keeping buildings and machinery in repair and workrooms clean; ½c for local taxes and water rates; 3½c for reserve for replacement of wornout equipment; 4c for marketing products; ½c for insurance of plant, etc.; 1c for power, light and heat; 6½c for income taxes and 4½c being left as an addition to working capital and 3c being distributed to the 400 owners of the business as payment for the use of their money.

* * *

Coast Breweries Ltd. annual report for the year ending June 30, 1947, does not contain any details on officers or directors. Some remarks on operations would be an improvement and would be welcomed by shareholders.

* * *

Nesbitt, Thomson Dividend Index Hits a New High

The index of dividend payments, which is compiled by Nesbitt, Thomson & Co., reached an all-time high of 174.4 in October, continuing the rather sharp upward movement that has been in effect for about a year. It is now 22% greater than in October, 1946.

The Nesbitt, Thomson index of dividend payments does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of industrial commercial utility and banking companies. The average for 1935-39 equals 100.

* * *

Bay-Grosvenor Building Financing Is Arranged

A $2 million bond issue has been authorized to provide construction for the new Bay-Grosvenor Building in Toronto, The Financial Post understands. Financing has been arranged with two financial institutions. The new building will be a six-story office building.

* * *

Say Commodity Prices Deflation Not Here Yet

Although commodity prices appear to be passing through a reactionary phase at present, it may be premature to assume that a long sustained decline is under way, Bache & Co. state in their Futures Market Service.

Pointing out that the commodity price level at 157% of the 1926 average is not very far from the record monthly average peak of 167.2% reached in 1920, the firm concludes. "We expect some of the commodity markets to continue displaying reactionary price trends during the near future but the major deflation which has characterized previous postwar periods may not be at hand yet. We think there is a strong possibility that it may be deferred for some months."

Two reasons given for this belief are: (1) It may take a little more time before consumer resistance becomes strong enough and (2) no important additions to supplies of agricultural products can be expected until new crops are harvested in 1948.

* * *

Two Montreal Exchanges Change Monthly Review

The Montreal Stock Exchange and Montreal Curb Market in their current issue of the Monthly Review include a special column showing the call price of the various callable preferred shares as well as indicating those preferred shares that are noncallable. Where the call price is extended over a period of time and at varying prices a notation is made and the information is given in a call price "legend." This, it is thought, will be helpful to investors.

The usual drawing of the exchange building on the cover of the Review has been replaced by a photograph showing the central portion of the City of Montreal taken from the top of Mount Royal. It is the intention of the Exchanges in future issues to carry a series of photographs showing points of interest in Montreal.

The City of Edmonton
TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the City Commissioners, Civic Block, Edmonton, Alberta, will be received at the office of the Commissioners up to 12 o'clock noon, Mountain Standard Time, on Thursday, the 20th day of November, 1947, for the purchase of Debentures of The City of Edmonton in an aggregate principal amount of $750,000.00.

The said Debentures in the denomination of $1,000.00 each will be non-callable bearer Serial Debentures payable as to $50,000.00 principal amount in each of the years of 1948 to 1962 inclusive.

The Debentures will be dated 1st December, 1947, and principal payments will mature on 1st December in each year. Interest will be payable semi-annually on the 1st days of June and December in each year.

The said Debentures will bear interest at 2½% per annum with respect to maturities of the years 1948 to 1951 inclusive, amounting to $200,000.00; 2¾% per annum for the Debentures maturing in the years 1952 to 1955 inclusive, amounting to $200,000.00 and at 3% per annum for the Debentures maturing in the years 1956 to 1962 inclusive, amounting to $350,000.00.

The Debentures will be direct obligations of the City and will be payable as to both principal and interest in Canadian funds in the Cities of Edmonton, Calgary, Toronto, Montreal, Winnipeg or Vancouver, at holder's option.

The proposed issue is for the purchase of additional equipment required in connection with the Edmonton Transit System.

The City will at its own expense furnish the legal opinion of Messrs. Daly, Thistle, Judson & McTaggart, Solicitors, Toronto, Canada, in connection with this issue.

Tenders will be considered at the office of the City Commissioners after the closing hour for bids on Thursday the 20th day of November, 1947, and the City reserves the right to reject any or all bids, the highest or any bid not necessarily accepted.

Tenderers are required to state the net price to the City for Edmonton payment and Edmonton delivery of the Debentures on December 1st, 1947, to which accrued interest will be added if delivery be made after that date.

DATED at Edmonton this 15th day of October, 1947.

THE CITY COMMISSIONERS OF
THE CITY OF EDMONTON.

Pref. Offered Of Circle-Bar

An offering of 15,650 shares of the new cumulative preferential $1 dividend participating Class A stock of the Circle-Bar Knitting Co. is being made at $20 a share to yield 5% by Fry & Co. These shares were purchased from the company's president, William Mitchell, so that proceeds do not go to the company.

Circle-Bar Knitting Co., established in 1915 at Kincardine, manufactures circular - knit and full-fashioned hosiery for men, women and children from pure silk, nylon, wool, bemberg, viscose and fine cottons. Mills are operated at Kincardine, Owen Sound and Listowel, Ont.

The company has recently completed plans for enlarging the Owen Sound hosiery plant and adding new machinery in 1948, President William Mitchell states in the prospectus.

In 1945 an addition was erected to the Kincardine mill, which spins fine wool worsted yarns for the knitting and weaving trades, which added over 70% to the floor space. "For this spinning mill addition, some machinery arrived from the United States in 1946; additional machinery has this year arrived from England with more on the way and to be shipped. We expect wool refining machinery from France will be delivered early in 1948," Mr. Mitchell states. Consideration is now being given to enlarging the building at Listowel, he adds.

Capitalization consists of 33,000 authorized shares, 26,398 issued, each of no par value Class A shares and of no par value common shares. After dividends of $1 a share have been paid in any fiscal year on the Class A shares and dividends of $1 a share have been paid in the same year on the common shares, the Class A shares shall be entitled to participate equally share for share with the common shares in all further dividend payments in that fiscal year. Directors do not contemplate declaring any dividend on the new common shares at the present time due to the plans for enlarging and remodelling mentioned above, Mr. Mitchell states.

Mr. Mitchell owns sufficient shares to enable him to elect a majority of the directors.

Annual cumulative dividend requirements of the outstanding Class A shares will be $26,398. For the past 12 years total net profits available for dividends is equivalent to a yearly average of $62,441 or 2.35 times the annual cumulative dividends on the Class A shares, the prospectus points out.

NEW DIRECTOR

ROLAND BEAUDRY, M.P.

Recently elected to the Board of Directors of Vickers & Benson, Ltd., of Montreal and Toronto.

Mr. Beaudry was formerly publisher of La Revue Moderne, vice-president of Radio Rouyn Abitibi Ltée, and vice-president of the Association of French Language Book Publishers; he now heads the French Language Division of Vickers & Benson. *

Can. Breweries Rights Taken Up

The response of shareholders of Canadian Breweries Ltd. to the recent offering of rights was very gratifying and substantially all the shares offered were taken up, E. P. Taylor, Chairman of the Board, states. The right to subscribe to one new share for every 10 shares held at a price of $20 a share expired Oct. 15.

The second postwar program of expanding the capacity of the principal plants will be virtually completed by next April, Mr. Taylor states. Total expenditures involved amount to approximately $19 millions and with more than $12 millions paid for, the remainder required will be financed out of surplus cash receipts from operations and from the proceeds of the recent offering of shares to stockholders.

Grant Johnston & Co
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE
INC.

PUBLIC UTILITY
AND
CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
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ESTABLISHED 1901
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NEW YORK COCOA EXCHANGE INC.
H. L. TRAPP, Member
STOCKS, BONDS & MINING SECURITIES
Correspondence Solicited
68 King St. West - - - Toronto 1
Telephone: ADelaide 8001

Second Series
CANADA SAVINGS BONDS
2¾% Interest
Dated November 1st, 1947 Due November 1st, 1957
Interest payable annually 1st November. Convertible into cash at any time at any bank at par value plus accrued interest.
Denominations: $50, $100, $500 and $1,000
Price: $100 per $100 Bond, to yield 2.75%
Bonds may be purchased by payment in full or on the instalment plan.
Telephone or mail your order to-day
"You will never be sorry you saved"
BANKERS BOND CORPORATION
LIMITED
330 BAY STREET, TORONTO TELEPHONE: ADelaide 6267

New Issue

$5,000,000

British Columbia Telephone Company
(Incorporated by Special Act of the Dominion of Canada)

4% Fifteen-Year Notes

To be dated November 1st, 1947 To mature November 1st, 1962

Principal and semi-annual interest (May 1st and November 1st) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Vancouver, Winnipeg, Toronto, Montreal or Halifax, at the holder's option. Coupon Notes registrable as to principal only in denomination of $1,000. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice at 101½ up to and including November 1st, 1952; thereafter at 101 up to and including November 1st, 1957; thereafter at 100½ if redeemed prior to maturity; in each case with accrued interest to date of redemption. A Sinking Fund will be provided for the 4% Notes due 1962 commencing November 1st, 1948, of an annual amount equal to 3% of the greatest aggregate principal amount of all such 4% Notes due 1962 previously issued.

In the opinion of Counsel, these 4% Notes will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, Canada, as amended may invest their funds.

We offer, as principals, the 4% Notes due 1962, if, as and when issued and received by us and subject to prior sale and to the approval of legal proceedings by Messrs. Dixon, Claxton, Senecal, Turnbull and Mitchell, Montreal, on our behalf, and by Messrs. Farris, McAlpine, Stultz, Bull and Farris, Vancouver, on behalf of the Company.

PRICE: 100 and accrued interest

It is expected that Trustee's Interim Certificates will be available for delivery on or about November 3rd, 1947

A Prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

W. C. Pitfield & Company, Limited
Wood, Gundy & Company, Limited
Pemberton & Son Vancouver Limited
Dominion Securities Corpn. Limited
Nesbitt, Thomson & Company Limited
Royal Securities Corporation Limited
The Western City Company Limited
Rene-T. Leclerc, Incorporée
L. G. Beaubien & Co., Limited
McLeod, Young, Weir & Company Limited
Midland Securities Limited
Yorkshire Securities Limited
Collier, Norris & Quinlan Limited
Okanagan Investments Co. Ltd.
James Richardson & Sons
Odlum Brown Investments Ltd.
H. J. Bird & Company Ltd.
McMahon and Burns Limited
Lauder Mercer & Company Ltd.
A. E. Jukes & Co. Limited
Thomas B. Read & Company
C. M. Oliver & Company Limited
H. A. Humber, Ltd.

If Newsprint Goes Higher

United States publishers are greatly concerned over a possible increase in Canadian newsprint prices, Congressman Clarence Brown stated at the special newsprint conference in Toronto. If prices do go up, he warned, U. S. publishers may put pressure on Washington to subsidize newsprint production in the Southern States and Alaska and to take other general economic action that might react unfavorably on Canada.

Whether or not the Toronto conference was the proper place to bring up price policy, it is just as well to have this matter out in the open.

Canadian newsprint producers are not, or should not be, any more anxious to raise prices than U. S. publishers would be to pay them. We had some bitter experience with a boom and collapse after the last war. From a peak of well over $100 per ton, which, incidentally, is considerably above present quotations, values tumbled to $40. In the process many mills went broke and all suffered tremendous losses.

The excessive production stimulated by the peak prices of 1919-20 accelerated the decline and prevented prompt recovery. What should only have been a healthy downward price revision turned into a near catastrophe. That experience the Canadian newsprint industry would not like to see repeated.

This does not mean that newsprint price will not go any higher. If other prices, especially labor, freight rates and raw materials continue to advance, then newsprint cannot help but follow. The Canadian newsprint industry could do little to stop that unfortunate development. The trouble would stem largely from inflation in the United States. It is there, aside from the wood, that the great bulk of the raw materials used in the newsprint industry originate. It is there that wage patterns are set for Canadian labor.

The Canadian newsprint industry can do little to stop inflation in United States. In that connnection Mr. Brown would probably get a good deal farther in keeping prices down, by talking to his fellow congressmen at Washington, rather than in making thinly veiled threats in Toronto.

How to Export

Top executives of Canadian firms which export or hope to export should go abroad and learn actual conditions first hand. That was the message given to members of the Canadian Exporters' Association, Toronto, by N. R. Crawford, president of Dow Chemical of Canada Ltd.

Mr. Crawford also listed six conclusions he had reached as to how his firm could do business abroad. They were:

1. Export markets must not be regarded as places to dump surpluses. Every effort must be made by Canadians to continue the supply once a connection is established.
2. Canadians should have as agents well-established and substantial nationals in each country in which they wish to do business.
3. Canadians must make it worth while for these agents to push their accounts by liberal remuneration.
4. Foreign buyers must be protected by seeing that selling prices abroad are exactly the same as domestic prices plus only shipping, insurance and handling charges.
5. Canadians should insist that agents carry adequate warehouse stocks abroad on their own account, even if it is necessary to assist in some cases by extended dating.
6. Canadian firms should keep technical staff men abroad at their own expense to educate the agents and their customers.

These are good points and should help any firm interested in developing sales abroad.

We must remember that our export trade will not build itself. That building, indeed, will require more effort and study than similar domestic development, because the foreign customers usually differs in taste, habits and speech from those at home. Just because Canadians like a certain product is no guarantee that some people in South America or Asia will like them automatically. Eventually they may, too, but only after a proper introduction.

This Ban Must Be Lifted

Canada's crazy ban on the manufacture and sale of margarine is reported as a major complication in exploratory talks with Newfoundland. The latter country, like all others, except Canada, is a producer and user of the wholesome and cheap butter substitute.

Surely there is no problem here. The Canadian Parliament should take prompt steps to wipe out the ban on margarine and in so doing break what is the most complete monopoly that has ever been foisted on any country.

There was never a shadow of excuse for the margarine ban in the first place and during the last 10 years, when butter has never been plentiful, the lack of a suitable substitute has been keenly felt by all consumers.

It is just plain nonsense to compare this ban with tariff protection on other products. As a matter of fact there is a tariff on butter, too, but no tariff means absolute exclusion, whereas the restriction on margarine, certainly does. It is an offense punishable with a heavy fine to manufacture or sell margarine under the present law. The whole thing boils down to a piece of colossal impudence on the part of a few people who would tell millions of consumers what they can, and can't eat.

In the Toronto Star this week, Robert Taylor quotes an unnamed government official as saying that the ban on margarine will not be lifted until consumers "raise so much fuss over it, the government will risk the anger of the dairy industry." Consumers should see that necessary fuss is forthcoming. Far too long they have allowed a little group within the dairy industry to have their way.

This Committee Can Help

Whatever may come out of current cabinet deliberations, a lot of important work could be done by management and industrial groups in Canada and the United States toward a better balancing of our mutual trade.

At Niagara Falls, this month, M. W. Mackenzie, Deputy Minister of Trade and Commerce, threw out a challenge to the electrical industry. He pointed out that despite Canada's great natural interest and leadership in hydro-electric development, this country had never become an important exporter of electrical equipment, but continued actually as a heavy net importer.

In the long-range planning and co-ordination necessary to handle the present critical trade situation, help has now been promised by the Canada-United States Committee of the Canadian Chamber of Commerce and the Chamber of Commerce of the United States. At Quebec, the other day, this group decided on an immediate study "of measures which might be taken by businessmen of both countries independently as well as in conjunction with their respective governments. The committee summarized the present situation between the two countries in this way:

> "A substantial amount of Canada's exports today must be sold either for credit or for unconvertible currencies. Under these conditions, Canada faces the possibility of an involuntary curtailment of her imports from the United States.
>
> "This curtailment would have severe repercussions in both Canada and the United States. For Canada it would force the adoption of an austerity program with a train of new restrictions. Canada is the best export market for the United States. Both countries stand almost alone today for a sound national economy.
>
> "It was agreed that there was merit in the suggestion that Canada's contribution to the Marshall Plan should be in the form of goods with an arrangement by which such goods would be paid for in United States dollars.
>
> "Other suggested measures considered were arbitrary devaluation of the Canadian dollar or freeing it from restrictions, and flotation of a Canadian loan in the United States. It was felt that, under present conditions, these measures would be ineffective in result or, at best, constitute only temporary palliatives.
>
> "There was general realization that the only permanent solution to the universal economic distress revolved around hard work and greater productivity and the peoples of the world must realize this fundamental principle. Only in a world freed from unnecessary trade restrictions such as price controls, subsidies, quotas and monetary manipulation, can the goal of an expanded world economy and an enduring peace, be achieved."

Not everyone may share the belief that we will be able to get out of our present dilemma as easily as this committee suggests. We will be fortunate indeed if there is not some drastic revision in our traditional trade pattern. What is important, however, is that whatever adjustment is necessary, it will be made more easily and with less hardship, if business on both sides of the line understand and co-operate. This is where the joint committee of the chambers of commerce can help greatly.

Mr. Garson is Smart

In these days of ever increasing budgets it is good to hear Premier Garson announce a plan for liquidating Manitoba's debt within the next 35 years. It is a courageous man indeed, as the Windsor Star points out, "who nowadays talks about complete debt retirement of a public debt, be it federal, provincial or municipal. Too many regard such an idea as old-fashioned."

Old fashioned it may be, but it is good business, too. Smart private companies in recent prosperous years have been paying off their debts. Provincial and municipal governments might well follow their example.

This is not the time for big government spending. Most of this money goes for public works and the returns on a dollar spent on such project were never less than at present. Moreover, this sort of work, in materials and skilled labor needed, comes into direct competion with urgently needed private building, houses, factories, stores and such buildings.

One of the very few places a dollar will still bring its full 1939 value today is in the paying off of debt. In public works, on the other hand, it will only go half as far. Some of these works admittedly, cannot wait, but the remainder certainly should.

Why Detachable Car Plates?

The Ontario Department of Highways announces that the two-plate system of motor licenses will be resumed next year. In the interests of law observance, probably numbers should be carried in front, as well as in rear. So long as we continue the present practice of using nonpermanent detachable plates, however, adding another will mean more rattle and exasperation for the motorist.

Surely we should be able to devise some system of using a permanent car marker, preferably welded solidly to frame or body. So handled, it would look much neater and could not rattle, fall off or catch on things. Even more important, it would make car stealing far less easy. At present, a few minutes' work with the screw driver and a switch of plates, gives the thief almost complete protection.

Furthermore, permanent plates would make it much easier to develop some effective interprovincial system for catching car thieves. Today their work is easy: the job expected of the police very frustrating indeed.

Libelling the Lumberjack

"Accountants may be the smartest of our occupational groups." This is the modest observation of the Canadian Chartered Accountant, after it points out that a U. S. army test of over 80,000 men representing 227 civilian classifications, gave representatives of its profession highest rating; lumberjacks the lowest.

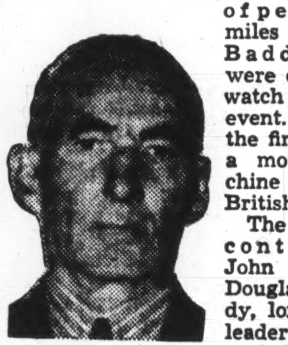
Immediately following the brainy accountants came this order: mechanical engineering students, medical students, chemists, electrical engineering students, writers, civil engineering students, chemical engineering students, teachers and lawyers.

Now the Chartered Accountant doesn't reveal any details of this army IQ. We don't know whether candidates were asked a series of trick questions, told to add up a string of figures or merely had the bumps on their craniums counted. One thing, however, is certain. These guinea pigs were not given a razor-sharp axe and told to go out in the bush and make themselves at home. Knowing what lumberjacks and sons of lumberjacks have contributed to the development of this country, we can't help being skeptical of any test that rates them at the bottom.

Post Scripts

N. S. Lieut.-Governor

Back one morning in 1909 a serious 23-year-old Cape Bretoner trundled a flimsy pile of wire, wings, motor and wheels out of a hangar at Baddeck, promptly climbed aboard and took off.



MR. McCURDY

The weather was good and hundreds of people for miles around Baddeck Bay were on hand to watch the strange event. This was the first flight of a motored machine in the British Empire.

The man at the controls was John Alexander Douglas McCurdy, long since a leader in the aircraft industry in Canada. During the war he served as Assistant Director General of Aircraft Production in the Department of Munitions and Supply.

The "old hand took over a new wheel" in his native Nova Scotia recently when he was appointed Lieutenant-Governor.

McCurdy now 61 is still an ardent airman. Most of his travelling is by air. But the planes he uses now are a lot different from the "Silver Dart," a craft of his own design which carried him a distance of one-half mile at an elevation of 30 feet over the ice at Baddeck Bay. Dr. Alexander Graham Bell was the one who sent the news to the outside world that McCurdy was the first to fly a machine in the British Empire.

The successful flight of the "Silver Dart" was the result of months of experimenting by five young men—Dr. Bell, Glenn Curtiss, Thomas Selfridge, F. W. "Casey" Baldwin and Mr. McCurdy—who formed the Aerial Experiment Association on Oct. 1, 1907 at Halifax.

Dr. Bell was then more than 60 years old but his interest in aviation was great. He leaned on Baldwin, Curtiss, Selfridge and McCurdy for the youth. They joined him in his experiments in aviation on his estate at Baddeck. Dr. Bell's wife had so much interest in him and "The Boys" that she supplied the small working capital—$35,000—to get the new association under way. In Hammondsport, N.Y., the members of the group made the first public flight in the U. S. in 1908. (Wright brothers' trip was a private affair). "Casey" Baldwin flew the "Red Wing" and became the first Briton to fly a motored machine. McCurdy made several improvements to a ship of Curtiss' the "June Bug." At Hamondsport he made a figure eight in the air. It was his own invention—wing tip control that gave this much manoeuvrability. It was the earliest form of ailerons and one of the most important contributions to aeronautical science made by the group.

Following McCurdy's flight at Baddeck the group made more experiments. They had only one engine but shifted it from plane to plane. By March 10, 1909 they had the "Silver Dart" doing 8 miles in 11 minutes and 15 seconds—this was fast time then.

Shortly afterwards the association was disbanded, the patents sold to the British and United States governments and the proceeds divided among the five original members and Mrs. Bell.

Of the five only J. A. D. McCurdy and "Casey" Baldwin remain.

McCurdy was born at Baddeck, August 2, 1886 the son of Arthur W. McCurdy and Lucille O'Brien of Windsor, Nova Scotia. He was educated at the University of Toronto where he took a master of engineering degree.

Following his famous flight he formed the Reid Aircraft Company with a plant at Montreal and in 1929 by a merger formed the Curtiss-Reid Aircraft Limited. During the war he took over the job of assistant-director general of aircraft production.

He married the former Margaret Ball of Woodstock, and they have one son, J. R. D. McCurdy and a daughter Mrs. Philip Haddon.

An ardent sportsman he golfs, sails, and particularly likes to ski.

About his new job as King's representative in Nova Scotia he would, he said, "perform it as well as a country boy from Cape Breton could."

* * *

Investment Education

Another step in the expansion of the activities of the Investment Dealers' Association of Canada is seen this week with the announcement of the appointment of Henry Lewis Gassard, B.Com., B.Paed., as its Director of Education. This new position was authorized at the Association's annual meeting last June. The appointment is in conformity with the Association's broad program of development within the Association and in high schools, colleges, universities and other educational institutions.

MR. GASSARD

Tall, friendly approachable Harry Gassard is a well-known educationalist who, earlier in his career, had experience in the investment business. Born in Chicago in December 1905, he was brought to Toronto at an early age and received his education there. His father, Lewis Gassard, was general superintendent of Nordheimer Piano Co.

After graduating with his Bachelor of Commerce from University College, University of Toronto, in 1928 Gassard went to San Francisco, Cal., and started with G. E. Barrett & Co., a U. S. security house. Returning to Canada he joined a Canadian bond house. With the depression, Gassard went to the Ontario College of Education.

On graduation in 1932 he went to Northern Vocational High School, Toronto, as a teacher of commercial subjects. Later he became Director of Guidance and Counselling there, which he now leaves to take his new job.

For some years Gassard has been associated with and is currently vice-president of the Ontario Commercial Teachers' Association. This summer he took a Pullman car of high school boys on a 12-day tour of Ontario.

In 1939 he married Jessie Boyes, a graduate of the University of Western Ontario, who comes from near Aylmer. They have one girl.

Assisted by groups of members, Gassard will develop a complete correspondence course for junior personnel of members of the I.D.A. and will work closely with the newly Junior Association in Toronto and with other junior study groups which, it is planned, will be formed in other cities. Gassard also plans to make close contact with faculties of the Canadian universities and colleges and with Departments of Education and Boards of Education with a view to improving the present instruction and study investment and related subjects. While he will not be in a position to lay down a definite policy or program of activity for the time being, he proposes, in addition to the foregoing, to develop a plan of approach to teachers in all institutions above public school levels.

* * *

Stop Me If—

The train has just emerged from a tunnel. Said the girl, "Herbert, you really shouldn't have kissed me like that, with all those people so close around us, even if it was dark."

"I didn't kiss you," said the boy, looking angrily around the crowd. "I only wish I knew who it was—I'd teach him."

"Herbert," sighed the girl, "you couldn't teach him anything."

* * *

The minister was imploring an old man to repent his sins.

"Well," said the old sinner, "if you will answer me one question, I will come to church."

"And what is the question?"

"Who was Cain's wife?"

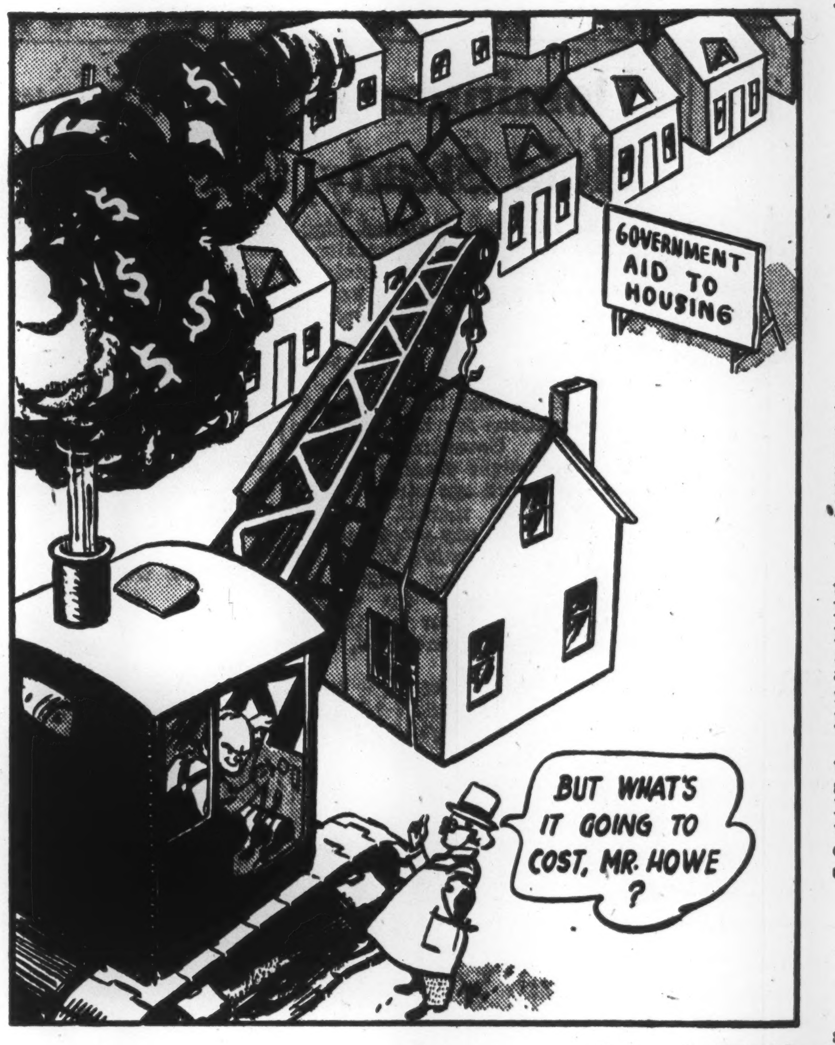
"My friend," replied the minister stiffly, "you will never be able to embrace religion until you stop bothering yourself about other men's wives."

* * *

An American had an invitation to a private shoot. Addressing the old gamekeeper, he said: "I'm one of the crack shots in the States. Tomorrow you will be loading for me, and for every bird I miss I'll give you a shilling."

The following evening the gamekeeper met a friend and told him the story.

"If I'd had another blank cartridge," he said, "I'd have made just a pound."



GOVERNMENT AID TO HOUSING
BUT WHAT'S IT GOING TO COST, MR. HOWE ?

—Cartoon by Grassick.

The Changing Face of Crime—by Joseph Lister Rutledge

Sobering evidence that serious crime is on the increase is all about us. We cannot shrug that statement off as something about which we can do nothing.

We cannot assume that this increase in crime springs from the aftermath of war, from intemperance, from lack of home control. Perhaps they all have their part, but they are not the whole answer. What that answer is, nobody knows but it is time we made an effort to find out.

Making every possible allowance for changed conditions and the crime record per 100,000 of population is well in advance of the average of the 10 years just passed. But what is still more alarming is that crime has grown in seriousness. Offences against property, with or without violence, decrease. Offences against persons, particularly against women, increase.

It is not too soon that public-spirited citizens, men versed in criminology, are addressing themselves to this problem. Such men will not be swayed by unsupported opinions. This group is recognizing that it is not a matter for the police alone. The doctor, the psychologist, the legal and the educational mind all have their part in the approach to this most serious phase of a most serious subject.

One phase of this subject has been and is being explored by medical men in the United States. The approach is novel and the results to date have been little short of amazing.

The experiments began when a prisoner in the State prison at Joliet, Michigan, explained to Dr. John F. Peck of Chicago how he turned to crime. That was 10 years ago. Caught by the man's story Peck set out to investigate. The prisoner claimed he had been a normal law-abiding citizen until one day his seven-year-old son said to him: "Daddy, you look just like a bad man. Why don't you change your face?" That was the beginning of the conflict that Dr. Peck believes is at the bottom of otherwise unexplainable criminal actions.

"The association of crime with bodily deformity is not unknown," he said, reporting on his experimental work. "A physical handicap," he said, "in a young person who in other ways finds it a struggle to understand the social scheme of things may prove to be the trigger which in one individual may lead to a gastric ulcer and in another to crime."

Now that might remain just another interesting theory if it were not for the record of 728 operations to correct deformities or remodel gross or vulgar features. The first six operations were on men who were in constant conflict with the law, and even in penitentiary were constant trouble makers. One had a deformed foot, one was born with hands and feet webbed. One had lost a nose, another had been born with his ears in an upside down position, one was covered with tumors.

Operations changed their appearance, and with it their conduct changed and has continued changed since their release. Perhaps it won't last over the years. But the evidence is heartening.

Some 376 men have been released since undergoing plastic operation. The old figures of the prison record shows that in every 100 prisoners released on conclusion of their term 17 are returned for subsequent crime within a year. At that rate, then, over 60 of the 376 group should be back. But only four have been re-arrested and all for breach of parole. None had broken any other law.

There was one group of men classed as confirmed antisocials. Among them were many whose gross appearance would have shut them out from many useful employments. Dr. Peck's work was to change those features. They were, of course, rephotographed for identification purposes. Nobody was too sure of them, and Dr. Peck frankly admits that some, while they have changed their occupations, have not changed their ways. They have given up thievery, for instance, for confidence games. But most of them are doing well.

Of course this only points to a partial answer, only some of our criminals are deformed. Yet it is a new avenue of approach that might lead anywhere. Perhaps Dr. Peck would not be too presuming if he said with Bunyan's Christian: "We do not see the gate; but we think we see a light."

What Others Are Saying

Editorial of the Week

Lawbreaking Breeds Lawbreaking

J. V. McAree in
Toronto Globe and Mail

Convicts at Burwash (Ontario) had precisely the same right to take possession of the institution and issue orders to guards as strikers throughout Canada have to enforce mass picketing, so that owners of buildings entered their own premises only by permission of the strikers. It is illogical and ridiculous to submit to the force of the strikers and to protest against the outrageous actions of the convicts.

Nor have we any doubt that the lawless strikes that occurred in several places in this province last year have provided the convicts with their precedent and their justification. They have seen governments submit to illegal force; they have argued that, no matter how illegal it may be, force, as long as it is powerful enough, wins its point.

The individual convicts at Burwash have landed there as a result of various corrupting influences, such as bad environment, the movies, the comics, liquor and other corrupting causes. But it seems to us reasonable to suppose that their mass action can be traced in a direct line from supineness of government in the face of illegal labor disorders.

Other People's Views

RETIREMENT OF PREMIER HART next spring should not mean a return to party politics in B. C., argues the **Vancouver News Herald.** "By no means should party dissensions be the pretext for breaking up the coalition and for opening the way for a minority socialist government."

U. S. CUSTOMS REFORM is imperative, argues the **Ottawa Journal.** "If this Dominion is to rectify by means of a large expansion of its export trade, the seriously adverse balance of trade the Cabinet is now considering."

FARMERS ARE NOT DOING BADLY at today's prices, believes the **Calgary Herald** but it adds: "In fairness to Canadian farmers, it might be said there has been no widespread demand for excessive prices for their products. They fed Canada, Great Britain and other countries at comparatively low prices during the war years. They have worked excessively long hours under adverse conditions and with little murmuring. By and large, they are not complaining much at present prices. They are thinking more of their increasing costs."

WHAT THE WORLD NEEDS today more than anything else, asserts the **Berwick (N.S.) Register** "is more honest sweat and less thinking and talking about odors."

INTEGRATE RATHER THAN SEPARATE the economies of Canada and the United States, argues the **Winnipeg Free Press,** in regard to the dollar crisis. "It will be far better not only for America but for Europe to extend the process of integration between the Canadian and United States economies and, out of maximum joint production, to raise the total exportable surplus of this continent. Only by means of such integration will it be possible for Canada to make its greatest contribution to the Marshall plan on which the hopes of Europe rest. To retard this integration now by restrictions in trade between Canada and the United States would be to damage the prospects of this plan and, of course, to damage the whole future prospects of Canada."

WE ARE NOT GOOD CANADIANS, flatly asserts the **Montreal Standard.** "We must face the truth that Canada is by geography a naturally divided country. Knowing this, there is all the more reason why we should make every effort to weld the people of the country together. This can be done through Canadianism. It can't be done any other way. The chief difficulty in assimilating immigrants lies in the unpleasant fact that most native-born Canadians cannot qualify as first-rate citizens. The average Canadian works hard, obeys the laws and minds his own business. The trouble is that he does not realize that everything to do with the operation of this country is his own business."

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What to Buy? How Much to Hold? Purchasers Survey Prices, Production

What commodities should be bought aggressively now; which should be bought cautiously and for immediate needs only?

With one eye on price and the other on production, Canada's purchasing agents seek to guard their companies against inventory loss by finding the answers to this question.

Last week they found guidance in addresses delivered to the 22nd Canadian Purchasing Agents' Conference in Toronto. Remarks of some of the speakers are digested below:

Julian G. Davies, secretary-treasurer, N. Slater Company Ltd., Hamilton:

Farm Products—"I regard present prices of most farm products as in a highly vulnerable position, despite bullish influences such as the enormous demand for foodstuffs in Europe. Pending further clarification of the export situation, it would seem that further price increases must be of a minor nature, with the probability that within the next three months there will be some easing.

Chemicals — "Broadly speaking, I would cover at today's prices only for actual production needs."

Ferrous Metals—"I would continue an aggressive purchasing policy on pig iron, steel sheets, tin plate, and other iron and steel products in short supply, pending some indication that lower prices are in the offing."

Nonferrous metals—"I believe that present prices of copper, lead, and zinc are at their approximate peaks. Broadly speaking, I could cover on all nonferrous metals only to take care of present requirements."

Fuels — "It is difficult to see lower prices in the near future for anthracite and bituminous coal, coke, and fuel oil. Wages and transportation charges will continue to determine future prices of coal and coke, and that situation should be watched carefully. With the extremely heavy demand for fuel oil during the winter, it is difficult to see any easing of prices."

Hides and leather—"Removal of the subsidy has boosted prices to what seem dangerously high levels. The prolonged strike of meat packers will temporarily aggravate the shortage, and may produce price irregularity over the next few months, but the overall picture seems to warrant a policy of covering for nearby needs, with the expectation that before many months have elapsed, there will be a price move downward."

Lumber — "Future prices of lumber will depend largely on the extent to which exports to Britain are restricted because of the dollar shortage. There are other uncertainties which becloud the situation. If, for instance, in order to help adjust the adverse trade balances, the United States buys in Canada a large proportion of the material they ship to Europe, lumber will undoubtedly figure prominently, and the resulting continued shortage in this country will help keep prices up. The cost of labor figures largely in lumber prices. With camp cooks getting $7 per day, plus board and lodging, rates for other operations will be scaled accordingly, so, with transportation charges increasing, it is difficult to see where there is much leeway for reduced prices in the near future. I would continue to purchase aggressively, but only for current needs, pending clarification of the price situation."

Paper and Wood-Pulp — "Because prices of corrugated and cardboard have not kept up with other classes of paper, there is room for advances in those types, and I would try to cover ahead. Coated papers also show an opportunity for higher prices. There has been no increase in newsprint for some months, and it, too, may go up, although it does seem fairly stable at the present time. One thing predominant in my mind is that in the past the prices of pulp and paper have come down much faster than they went up, so that the situation bears careful watching."

Textiles—"I would try to extend my buying of cotton piece goods, wool, and woollen goods, but would be very conservative in my purchases of raw cotton and some other lines of textiles. The future of burlap and jute is uncertain, due to unrest in India, and here too I would try to protect myself for the next six months at least."

Rubber—"It may be safely assumed that our Polymer plant at Sarnia will not be allowed to fall into obsolescence. It will continue to produce rubber in quantity, thus exerting a price-restraining influence on the natural product. I would say also that workers on rubber plantations in the tropics have learned enough during the war period to refuse to work in future for a handful of rice. They will demand real wages, and if they do, we can hardly look for the return of prewar prices."

LINCOLN EPWORTH

of New York, has been elected a director of Quebec Manganese Mines Ltd., as representative of the New York group interested in the company.

C. E. Hipp, comptroller, Canadian General Electric Co. Ltd., Toronto speaking on "Present Inventory Policy."

"Under present conditions . . . there is only one possible policy and that is to reduce our inventories to the minimum required for efficient production and distribution, and do it as quickly as possible.

"But reduction of inventories is a long and difficult task. Undoubtedly, we are all working towards this end—which is all to the good. For the closer our overall inventories are to our actual current requirements, the less severe will be the period of adjustment when it comes. It will be better for our companies individually and better for our whole national economy.

"Past experience shows that excessive accumulation of inventories always precedes a recession or depression . . . excessive inventories prolong a recession and may even project a minor recession into a major recession or depression. Production stops until the excess is consumed. The greater the excess, the longer it will take to consume it and the worse the effect on our whole economy."

Dr. A. F. G. Cadenhead, director of chemical development, Shawinigan Chemicals Ltd., Shawinigan Falls, Quebec, speaking on "Chemicals in Canada."

"I see no reason to anticipate for the next few years, indeed in my time, any change in the general upward slope of the curves (production) . . . dealing mainly with the heavy chemicals, barring of course possible temporary kinks due to depressions of a minor nature.

"There will undoubtedly be some changes in the shape of the soap curve due to the recent development of detergents.

"We are entering the Plastic Age, and many advances will occur in this area in the next decade. Of the thousands of various polymers and co-polymers now presented to the manufacturer as raw materials for the goods he produces, a comparative few will reach large-scale production."

Ian M. MacLaren, president Rochester & Pittsburg Coal Co. (Canada) Ltd., Toronto, speaking on "Coal."

"While the major portion of deep-mined coal produced is being delivered at contract prices on which there is a narrow margin of profit, or sometimes a loss due to low worktime, coal that is not under definite commitment and often of inferior quality is priced at a considerably higher level. Should the present level of demand continue next year, I think we can expect that the prices of the better-grade coals will more closely approach the prices now in effect on the high spot market. Prices will also be affected by any change in wage scale."

W. J. LeClair, secretary-manager, Canadian Lumbermen's Association, on "Lumber Situation in Canada."

"FOB mill costs have increased almost 115% since 1939, and with increased union activity, decreasing labor unit efficiency, prospective freight increases and increased raw material costs, the likelihood is a further increase increase instead of a reverse condition."

W. D. Lamont, manager, Plate and Cold Rolled Division, Dominion Foundries & Steel Company Ltd., Hamilton, on "Steel."

"While a great many steel products have been decontrolled, nevertheless heavy products such as bars, billets, sheets, plates, and rods are still under control. With the rising costs, it is felt that the Wartime Prices and Trade Board should consider providing relief to the producers of these products, so that their price may be more in keeping with the cost of producing them. In view of these continuing higher costs, the price trend cannot be anything but upward for some time to come."

J. Gerald Godsoe, executive vice-president, The British American Oil Company Ltd., Toronto, on "The Fuel Oil Situation."

"Some of the refinery expansion that should have been forthcoming at the present time, delayed by shortages, is still somewhat around the corner. Other of the expansion is just getting started. However, a year's time should witness some betterment in the household fuel picture and two to two-and-a-half years should see a material improvement in it."

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
xDominion total revenue	210.9	138.1	157.8	132.3	196.6
xDom. total expend.	171.9	138.1	157.8	132.3	228.8
MERCHANDISING					
Dept. store sales index no. (1)	....	205.0	189.2	220.4	197.2
Retail sales index (no.)	....	223.9	217.1	232.9	215.0
Wholesale sales index (no.)	....	....	274.5	268.2	249.8
FINANCE					
Dividend Payment index (5)	172.1	166.5	165.7	161.5	141.6
Bank debits	....	....	219.9	202.6	199.1
Money supply (millions $)	....	....	7,430	7,397	7,097
NEWSPRINT CAPACITY					
Production ratio	....	103.3	103.8	101.0	99.1
Shipment ratio	....	106.0	103.6	106.7	95.4
RAILWAY FREIGHT LOADINGS					
xTons (D.B.S.)	152.2	185.1	201.3	213.9	149.8
xCars (D.B.S. index)	140.4	149.3	169.8	160.9	129.3
COST OF LIVING					
D.B.S.	139.4	136.6	135.9	134.9	125.5
EMPLOYMENT INDEX					
All industries	....	192.6	189.0	184.5	172.8
Manufacturing	....	202.3	200.6	197.5	184.3
Payrolls (June 1/41=100) (2)	....	178.1	173.3	168.7	148.4

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
xCarloadings (week Oct. 11)	88.1	85.2	3,057.4	2,839.6	+7.7
C.N.R. net rev. (Aug.)	3,480	2,741	25,815	27,891	—7.4
C.N.R. gross rev. (Aug.)	37,019	35,088	287,289	255,690	+12.3
C.P.R. gross rev. (Aug.)	26,610	25,218	205,156	188,728	+8.7
C.P.R. net rev. (Aug.)	1,282	720	9,642	10,172	—5.2
IRON AND STEEL (000's omitted) (Aug.)					
Pig iron production (tons)	166.9	46.5	1,297.2	987.0	+31.4
Steel production (tons)	233.8	88.7	1,949.4	1,674.3	+16.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	76,164	44,816	548,232	505,509	+8.4
xCement prod., bbls. (July)	1,071.1	1,062.7	6,484.1	5,908.9	+9.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,418	2,159	19,242	17,847	+7.8
xFlour exp., bbls (Sept.)	1,293	1,236	14,210	11,909	+19.3
xWheat exp., bush. (Sept.)	10,173	5,775	117,166	107,220	+9.3
Cattle sales (Sept.) (4)	92.4	176.3	991.9	1,219.2	—18.7
Hog sales (Sept.) (4)	225.0	221.1	3,084.2	3,185.0	—3.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	129.7	165.0	538.7	599.0	—10.1
Landed value (July) $	7.0	7.7	24.7	30.3	—18.5
NEWSPRINT (000's omitted)					
Production (Aug.)	378	371	2,951	2,731	+8.1
Exports, tons (Aug.)	388	357	2,958	2,681	+10.3
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,183	1,289	6,612	9,051	—26.5
Gold prod. (fine oz.) (June)	289	234	1,514	1,428	+6.1
Petroleum prod. (brl.) (June)	618	622	3,587	3,870	—7.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,641	3,440	30,256	27,549	+9.9
FOREIGN TRADE (millions of $)					
Imports (Aug.)	204.6	163.2	1,688.1	1,204.7	+40.1
Exports (Aug.)	221.3	242.7	1,786.3	1,494.2	+19.6
FINANCE (millions of $)					
Bank debits (Aug.)	5,236	6,124	47,770	44,898	+6.4
Bond sales (Sept.)	125.6	650.3	3,583.4	3,783.0	—5.2
Life insurance sales (July)	97.4	106.9	718.4	690.6	+2.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (July)	2.4	3.0	21.8	25.6	—14.8
xCigarette cons. (n.) (Sept.)	1,425	1,306	10,925	10,798	+1.2

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Shareholders and Employees Will Share Profit of Waterous

Net earnings of Waterous Ltd., Brantford, Ont., are estimated to be in excess of $180,000 for the nine months period ending Sept. 30, 1947, after provision for employee participation, depreciation and income and excess profits taxes. This is over 150% of the total net earnings of $119,672 for the full year 1946.

Following termination of the labor contract with its employees at the end of September a new basis has been agreed on and is now in process of being documented, it is stated. This follows a study during the past three months of the employees' wage situation made by the management.

Under the new agreement, the company proposes to distribute among its employees a proportion of the profits earned in each year. The tentative arrangement is that the profit over and above a fixed minimum will be shared on an equal basis, 50% to the employees and 50% to the shareholders. The employees' portion will be distributed according to the number of employees and time worked will not be based on the relative earning power of the employees concerned. This will, in effect, constitute a bonus to the employees as being additional remuneration received by them, the amount of which is only determinable after the close of the fiscal period of the company.

Under the terms of the new agreement, both the company and employees enjoy the benefits of increasingly economical production effort and management, it is pointed out.

As soon as the full year's earnings for 1947 are known, a common share dividend policy will be announced to shareholders, it is stated.

Great Lakes Paper States Div'd Policy

The current rate of operation of Great Lakes Paper Co., justifies the recently announced dividend on the common stock of 25c. plus 15c. extra, President Hon. W. Earl Rowe informed shareholders.

"It will be our policy that future distributions shall be as large a proportion of the earnings as the operations and financial position of the company permit," he stated.

The company plans considerable expansion in 1948, Mr. Rowe said. In he past, expansion has been financed largely out of earnings. A considerable portion of the cost of 1948 expansion, however, has been provided for by issuance of additional long-term bonds.

72 Firms Fail In 3rd Quarter

There were 72 failures involving liabilities of $1,935,000 in Canada in the third quarter of 1947, according to a bulletin issued by the Research and Statistical Division of Dun & Bradstreet of Canada, Ltd.

The failures were divided as follows:

Division	Number	Liabilities ($000)
Manufacturing	25	985
Wholesale Trade	15	466
Retail Trade	23	355
Construction	7	113
Comm. Service	2	16
Total	72	1,935

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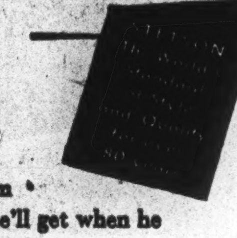
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Illustrated below is the Royal De Luxe Stetson "Vogue" at $12.50.

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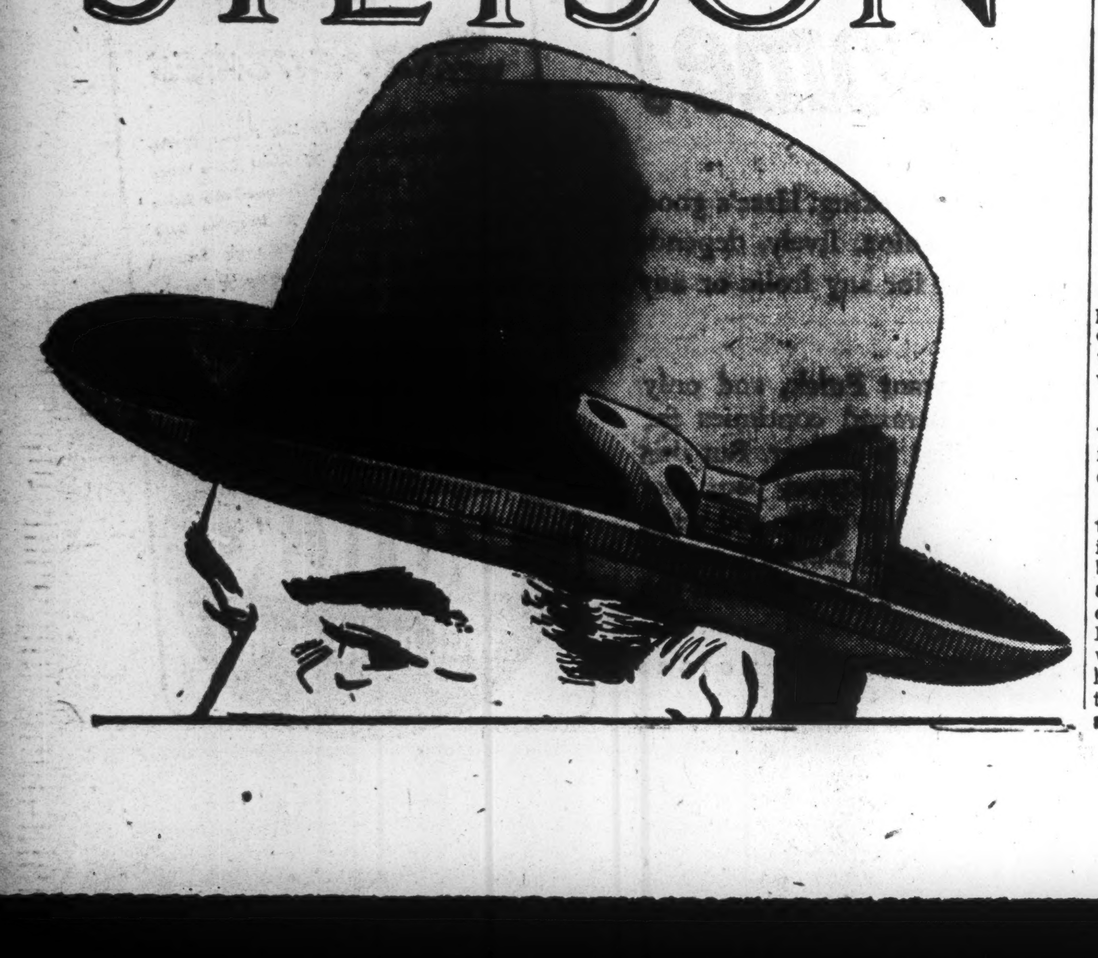

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If you're not sure you'll like Canada Savings Bonds . . . buy one "On Approval" . . . take it home . . . examine it . . . think about it . . . give it a fair trial . . . cash a coupon or two at 2¾%. Then if you don't like it, take it back anytime in the next ten years . . . your money will be cheerfully refunded by any bank in Canada.

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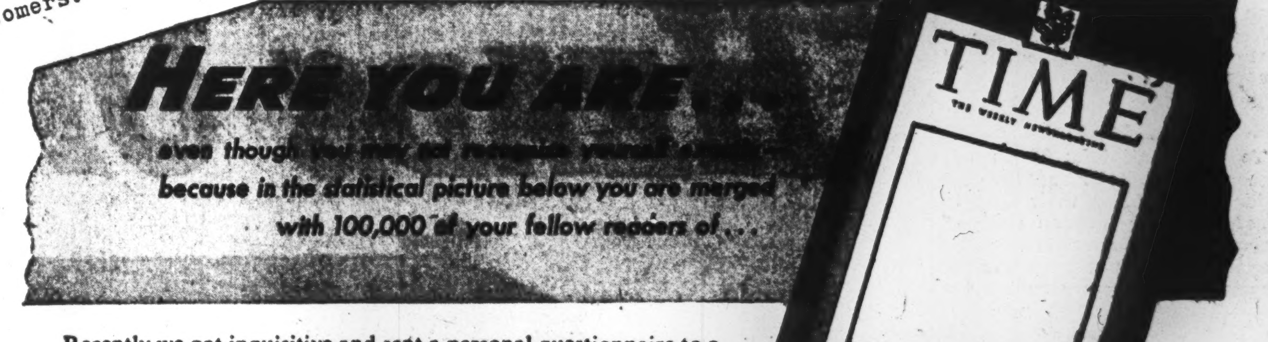
Memo
—to Canadian Advertisers
—from TIME

In case you missed it in a recent issue of TIME, we thought you'd be interested in seeing a reprint of this advertisement about some of the personal and business buying plans of a great many of your best customers.


HERE YOU ARE
even though you may not recognize yourself
because in the statistical picture below you are merged with 100,000 of your fellow readers of . . .
TIME
THE WEEKLY NEWSMAGAZINE

Recently we got inquisitive and sent a personal questionnaire to a large geographic cross-section of all TIME Canadian's subscribers. Almost precisely half replied—but, since we did not ask for signatures, we have no way of telling whether you were among them. In any case, here's what we found, and we thought you would have fun comparing yourself with this statistical composite of TIME's* readers in Canada.

WHO YOU ARE

Your median age is 40

Under 20	.8%
20-29	17.4
30-39	30.9
40-49	22.2
50-59	15.3
60 & over	13.4
	100.0%

Your family contains 3.8 people

Men	1.4
Women	1.5
Children under 18 in immediate TIME family	.9
	3.8

You are a businessman

Most TIME Canadian subscribers are in business or the professions:

Business	59.8%
Professions	20.8
Government or armed service	6.6
Students, etc.	8.9
Unknown	3.9
	100.0%

You're a high school graduate—and probably went to college too

High school graduates among TIME Canadian subscribers	76.3%
Attended college	56.2
Graduated from college	38.8

WHAT YOU BUY

You own your own home . . .

Own home	55.6%
Rent houses	17.8
Rent apartments	23.6
Live in hotels, etc.	2.0
No answer	1.0
	100.0%

. . . And an automobile

Owners of at least *one* automobile	65.2%
Owners of two or more	7.8%

There are 75 cars for every 100 TIME subscribers *as compared to 32 per 100 for Canada as a whole.*

You buy insurance

Life insurance	91.2%
Fire or accident insurance	91.2%

You have a telephone . . .

88.5% of TIME subscribers have phones in their homes, as compared with 40% of all Canadian families.

And a radio—perhaps two

One radio	98.4%
Two or more	52.0%
Radio-phonograph or record player	45.3%

(RCA is your favorite make—23.6% own one)

And you have big buying plans for the future . . .

An automobile is first on your list (33.2%)—a mechanical refrigerator next (17.3%) and a radio-phonograph (16.6%) after that.

. . . although most of you are undecided on what makes of appliances you want.

46.8% of you who want a radio-phonograph and 48.0% of you who want a refrigerator have not yet decided what makes you will buy.

But you are brand-conscious in your everyday purchases.

. . . like soups (your favorites include Aylmer, Campbell's, Heinz)
. . . cigarettes (Black Cat, Export, Players, Sweet Caporal, etc.)
. . . shirts (Arrow, Tooke, Forsyth, etc.)

[illegible]

When asked, "Do you specify or are you consulted on the purchasing done by your firm?" 66.4% of the businessmen among you said "Yes"

You have direct influence on your firm's purchases in these fields:

	% of Businessmen
Office equipment, typewriters	40.6%
Machinery, machine tools, etc.	37.4%
Building supplies and equipment	29.0%
Raw materials, etc.	25.5%
Autos, trucks, and parts	24.8%

And you have even greater indirect influence. Your business is principally:

	% of Businessmen
Manufacturing	29.1%
Retail trade	15.1%
Banking, finance, insurance, real estate	12.4%
Wholesale trade	11.9%
Mining	6.5%

In these and other fields, your influence on your firm's buying is considerably out of proportion to your numbers because three-fourths of you in business are executives. A few of your titles:

	% of Businessmen
Owner, Partner	16.5%
President, Vice-President, Chairman of Board	7.7%
Department Head, Purchasing Agent	19.1%
General Manager, Superintendent, Sales Manager, etc.	15.2%

Those of you who are not in business are likely to be in a profession which influences the public:

	% of Professionals
Medicine, dentistry	29.7%
Education	21.6%
Law	17.0%
Chemistry, engineering, etc.	14.7%
Ministry	7.6%

* Judging from the other surveys we have made, TIME-readers all around the world have a great deal in common. If you would like a more detailed picture of TIME-readers in Canada, or the U.S., or Latin America (or if you didn't get a copy of the questionnaire referred to above and would like to) just write: TIME International, 36 Toronto Street, Toronto, Ontario, or 910 Sun Life Building, Montreal, Quebec.

The Provincial Roundup

New Brunswick

The tumult and the shouting died in York-Sunbury, and Fisheries Minister Milton F. Gregg, V.C., was safe in that traditionally Conservative seat — with an over-all majority over his two opponents, Progressive Conservative Lieut.-Gen. E. W. Sansom, and CCF-er Murray Young. Liberals hailed the outcome as an omen of victory in the Maritimes, in the next general election; Progressive Conservative leader John Bracken accused the Government of "stacking the cards" by appointing Gregg to the cabinet before he was a member of the House.

Draggers Make Good: Draggers had made the grade. With a month still to go on the fishing season, Director H. J. Robichaud of the Reconstruction Department's Fisheries Division, reported that the four draggers in operation this season under aid from the provincial Fishermen's Loan Board, and federal subsidies, would carry on with more to follow; would be "only the start of better times along the North Shore". Secret of their success was simple: they could start earlier in the season; catch more fish in poorer waters, and continue operating later than old-time schooners.

• • •

P. E. Island

Ask Voice On Nfl'd Terms: Canadian provinces should be consulted on any confederation terms offered to Newfoundland, Premier J. Walter Jones contended; said any agreement should include the opening of the United States Army airfield at Stephenville, Nfld., to general air traffic. This, he pointed out, would facilitate air express shipments from Charlottetown to Newfoundland, and would make for improved trade relations between the two islands. (In Halifax, Premier Angus Macdonald of Novia Scotia also demanded a voice for the provinces; particularly asked for light on debt allowances to be offered Newfoundland).

• • •

Nova Scotia

Tories Plan Comeback: The province's Progressive Conservative party was definitely not dead, much less buried. Since the general election of 1945, it had been seatless in the legislature, although its candidates had polled approximately one-third of the total vote cast. Today, with a vacancy in Pictou (due to appointment of Honorable Josiah McQuarrie to the Supreme Court Bench), it felt new life stirring in its veins. Provincial President George C. Nowlan, announced that the party would contest the coming by-election: "Since Confederation, this party has taken an active part in the life of the province. Although reverses have been suffered in recent years, we believe our party can make a real contribution to the life of the province".

• • •

Quebec

To Oust Agitators: The province will not tolerate "foreign-paid agents, doing their best to create disorder through strikes," Labor Minister Antonio Barrette warned: "The Government is not frightened; it intends to get rid of these objectionable elements; to restore order and respect for law. Labor organizations are necessary for the general welfare of the worker; but it is equally vital that good relations should exist between capital and labor. If employers and workers respect each other, they contribute to the maintenance of social security and social justice . . . Quebec workers are neither socialist nor communist; they seek social security through a reasonable salary; they ask for decent working conditions, and fair working hours."

• • •

Ontario

Revise Securities Act?: Still in the air, as the province's 22nd legislature resumed its third session this week (Oct. 22) was the question of whether revision of the Ontario Securities Act would be undertaken. Primarily, the session was resuming to clean up unfinished business of last spring; but some new legislation was also anticipated. Since the session was not a new one, there was no speech from the throne to give an inkling of the Government's program.

Toronto City Manager?: Another question, still in the air in the Toronto municipal arena this week, was whether the city would create a new post of Director of Municipal Services; whether, if so, the post would be equivalent to that of a city manager; and whether it would be offered to the city's Mayor Robert Hood Saunders. While City Council planned to meet in caucus next Monday (Oct. 27) to debate the proposal, Saunders emphatically declared that he would not accept such a post (suggested salary $15,000 or more) at the present time; that he definitely would be a candidate for the mayoralty again on Jan. 1.

• • •

Manitoba

Debt-Free in 35 Years: The province would be debt-free by 1982, Premier (and Provincial Treasurer) Stuart Garson hoped, outlining a debt-retirement plan. Bulk of the debt could be retired within 25 years, and provision for future obligations would be "ample," he stated, "All our subsidiary companies and commissions are in the best position in 15 years; most in a better position than ever before." Provincial debt, he said, had been decreased by more than $30 millions since 1940; gross debt was now $100 millions; net debt $49 millions. The province had a total turnover of more than $50 millions in government-owned business and had "kept out of proper fields of private enterprise such as box factories, shoe factories and brick plants." (And he didn't look noticeably westward as he commented.)

Election Doldrums: Municipal elections in Winnipeg weren't what they used to be, veteran campaigners lamented, as voters went to the polls this week (Oct. 22). "I have never seen it quite so quiet" said Alderman C. E. Simonite, one of the old-timers. Most commentators agreed that an antidote was needed to combat electoral apathy. Some hoped that money bylaws, totalling $4.2 millions (including $1.5 millions for a technical-vocational high-school said "unique in North America") would stimulate public interest; others were not too sure. Several suburban communities had elected mayors and other officers by acclamation last week.

• • •

Saskatchewan

No "Life-Savers": "Wild rumor," Premier T. C. Douglas testily branded a prediction by E. M. Culliton, former Provincial Secretary, that the CCF Government might increase the number of seats in the Legislature "to save cabinet ministers from defeat." Culliton had been quoted as suggesting such a move to ensure the election of Provincial Treasurer C. M. Fines and Labor Minister C. C. Williams. Premier Douglas recalled that in June, 1946, Mr. Culliton had announced "inside information" that the Government would call an election in October of that year.

• • •

Alberta

Raps "Combines, Agitators": Production in Canada is being "deliberately sabotaged by international combines and by professional fomenters of industrial strife," Premier E. C. Manning charged; blamed combines for "creating artificial scarcities of goods" and labor heads for "many dislocations of production."

He was not against strikes, but maintained they should be conducted "in keeping with legislation provided, and not operated on the orders of some international office 2,000 miles away," said thousands of workers had lost their savings "because of strikes which gained them only a few cents increase in wages."

The premier warned that taxation "is becoming so burdensome it is crowding private enterprise to the wall . . . just another nice way of trying to discredit private enterprise and at the same time dragging socialism in through the back door."

• • •

British Columbia

Coalition On Way Out?: Many informed observers would not be surprised to see the province's coalition government crumble. The two likeliest contenders for the premiership mantle, Attorney-general Gordon Wismer, Liberal, and Finance Minister Herbert Anscomb, Progressive Conservative, both insisted that the six-year-old coalition should continue; but Anscomb hinted that his party might demand a turn at the leadership: "The principles, obligations and responsibilities of the partnership must be respected; there must be no perpetual advantage to either party."

Meanwhile, Chief Justice Gordon Sloan and President Norman Mackenzie of the University of British Columbia, had squelched rumors that they might be in the running to succeed Premier John Hart as Liberal leader.

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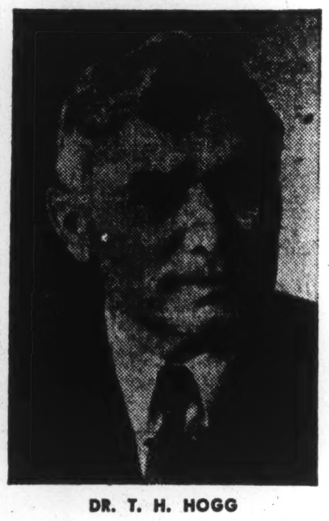
ELECTED DIRECTOR



DR. T. H. HOGG

Dr. T. H. Hogg of York Mills, Ontario, who has been elected to the Board of Directors of Chartered Trust & Executor Co. Dr. Hogg, formerly Chairman of the Hydro-Electric Power Commission of Ontario, is now consultant to the Dominion Government on various hydraulic matters of an international nature. He also acts in an advisory capacity to several of the Provinces on power problems. *

ELDER MINES shipped 7,139 tons of ore to the Noranda smelter in September. Ore actually treated totalled 6,697 dry tons which resulted in a net production of $32,769. During the period, broken ore reserves were increased by approximately 1,850 tons. A continuous ore length of 135 ft. has been opened in No. 3 vein with average of 26 muck samples being 0.16 oz. Channel sampling for this length averaged 0.225 oz. over an average width of 5.2 ft. President J. C. Elder says the company is now in a position to ship between 9,000 and 10,000 tons of ore a month. Company currently has over $150,000 in cash in its treasury.

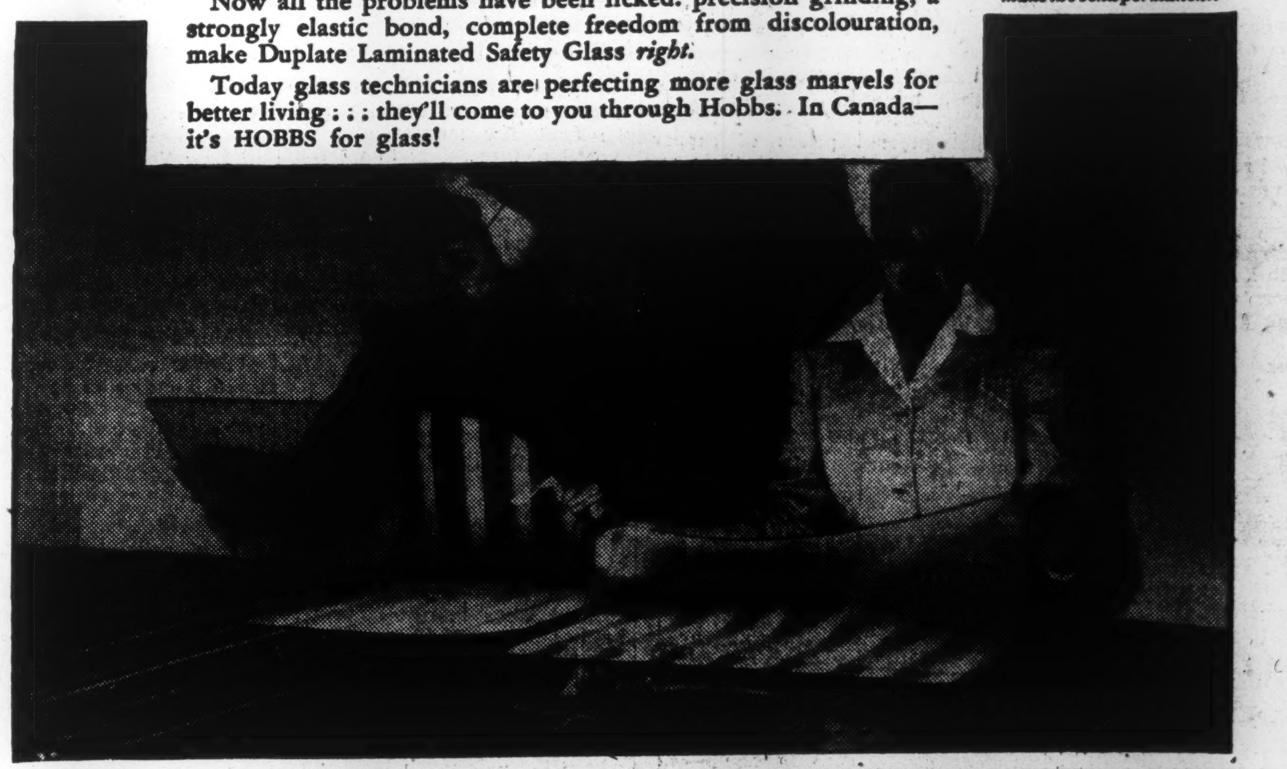
Buttering GLASS for a safety sandwich

No, it's not a bit absurd—not when the glass is specially-ground plate, and the "butter" is transparent plastic cement! Twin sheets of glass are bonded together with their plastic interlayer and become forever one ; ; ; your car's SAFETY GLASS windshield!

Your windshield really began in Paris, many years ago. A thin glass flask dropped ten feet and *didn't shatter*. The fragments clung to the filmy substance that happened to line the flask ; ; ; Add to this nearly half a century of scientific research, and you have Duplate Laminated Safety Glass, brought to you by HOBBS.

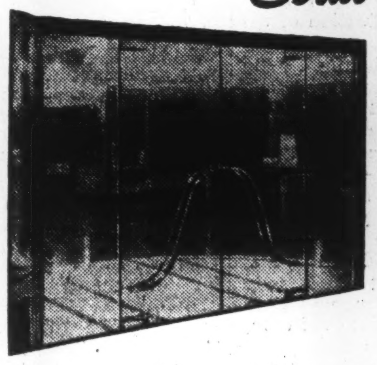
Now all the problems have been licked: precision grinding, a strongly elastic bond, complete freedom from discolouration, make Duplate Laminated Safety Glass *right*.

Today glass technicians are perfecting more glass marvels for better living ; ; ; they'll come to you through Hobbs. In Canada—it's HOBBS for glass!



• *Glass and plastic are first 'sandwiched' in cold room. Heat and pressure make the bond permanent.*

Solid glass doors lure window shoppers IN!



Yes, you can display the *interior* of your store to window shoppers, with Herculite glass doors and sidelights! Herculite doors have no 'visual barrier' of cross-pieces or frame ; ; ; they invite the public to enter and BUY!

Four times as strong as ordinary glass of the same thickness, Herculite tempered glass has high resistance to heat and impact shock. It has many special applications: in glass doors, partitions, factory machine guards ; ; ; wherever great strength and clear vision are required. Your architect knows Herculite ; ; ; he can advise you on its many uses. For descriptive booklet write to Hobbs Glass Limited, Dept. L7, London, Canada, or call our local branch.

Come to Hobbs too for: Twindow insulating windowpanes • PC Glass Blocks • Corrugated glass • Coolite glare-reducing glass • Nucite glass chalkboard • Plate glass • Safety glass • Mirrors • Carrara • Plexiglas

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"HEADS UP—

White sidewall tires, as illustrated, available at extra cost.

Here comes Handsome!"

BREATHES there a man with soul so dead he doesn't relish a little open admiration from the sidewalk?

Can you name us a male, modest though he otherwise be, who fails to get a secret bang out of public appearances with a creation as gorgeous as this one?

Well, you need only take charge of this beauty for a while to see how much, much *more* it does for you than flatter your masculine ego.

Touch off the eager power in its eight big Fireball cylinders and see how your pulses start pounding.

Swing back the top with a touch on the handy control — run up the door windows as windscreens — and feel the spirit of adventure start welling up in your soul.

Head out where you can match this Buick's easy stride against the stretching miles. Route yourself where ruts and gravel can pit themselves in vain against the flawless gentleness of fluid, all-coil springing. Get the sweet feel of this light and easy wheel — sample the heft and size of this ever-steady traveller.

In truth here's the sort of playmate a man can spend a lifetime seeking. Here's good friend, boon companion, lively, dependable, eager partner for any frolic or any travelling task.

So many people want Buick, and only Buick, that the demand continues far ahead of our ability to deliver. But this big, brawny beauty deserves your last ounce of patience . . . so while you wait, depend on your Buick Dealer's expert service to keep your present car on the road.

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NEWFOUNDLAND NEWSLETTER

Outposts Get Flour First Other Centres May Be Hit

(Special Correspondence)

ST. JOHN'S — The problem of getting supplies of flour and salt meat is still a major one for Newfoundland. The meat situation has improved somewhat but imports have been held up by the strike in Canada.

The flour problem was first brought out into the open when the Canadian Wheat Board suspended all shipments to Newfoundland until the storm damage to the Canadian wheat crop could be fully assessed (The Financial Post, Sept. 20).

Since then the Board has released 220,000 sacks of enriched flour to the Newfoundland market. As this is only two thirds of the normal quarter's supply, there is some doubt whether it is sufficient to fill winter orders from northern outposts and at the same time meet the country's normal needs. Northern orders will be filled first and the rest of the country will have to make out as best it can.

• • •

See Big U. S. Market For Island's Salt Fish

The United States has given Newfoundland an allocation of salt meats for the last quarter of this year, but importers are having difficulty in getting packing houses to fill the allocations.

Local branches of Canadian packinghouses state that a fairly good supply will come through to this country once the strike and its far-reaching effects have been overcome.

There are excellent possibilities of Newfoundland's building up a large salt fish trade with the United States, K. Carter, Secretary of the Department of Natural Resources, states. During a recent visit to the Newfoundland Trade Commissioner in New York, Mr. Carter queried leading dealers and wholesale grocers in mideastern states. Almost all, he reports, were interested in purchasing salt fish, if acceptably prepared, processed and packaged.

For several years, Newfoundland producers of fresh codfish have been selling half their output to the U.S. market; but salt fish producers have had to depend on European markets and the West Indies. It is suggested that exports to the United States could be greatly increased in both fresh and salt fish, if Newfoundland could obtain an increased fish quota as a quid pro quo for the American Military Bases here, now on 99-year lease "freely and without consideration."

Pessimists argue that the politically powerful New England fishing interests would never allow the Government to increase the Island quota. But exporters reply that the amount of fish which Newfoundland could ship to America would be a mere drop in the bucket when compared to the huge consumer demand for seafoods in the midwestern states.

Even so, imports from Newfoundland would have the effect of lowering the price of fish in these states and would thereby counter any political pressure which might be applied by the New England interests.

Although putting up skinless, boneless salt fish in similar packages to the Canadian product is somewhat of a revolution here, there is no doubt that some of the bigger fish exporting firms will do all they can to take advantage of the possibilities of selling salt fish to the United States.

The New York Trade Commissioner's Office also reports that wholesale grocers are intensely interested in seeing some of Newfoundland's canned fish products.

House Prices On Downgrade?

(Continued from page 1)

off 5% to 10%, 1 says no appreciable change;

Vancouver: 4 in 5 agree volume down 5% to 8% from year ago, 1 says it's up.

PROSPECTS:

Change between now and next spring will be moderate in both price and turnover levels if the trend adheres to predictions made to The Post in this survey. On the **price** outlook, consensus at Halifax, Montreal, Toronto and Calgary points to a slight rise, with Regina and Vancouver calling for no change, Windsor and Winnipeg expecting weakness; on **sales volume,** only Halifax expects increase, with Montreal, Toronto, Winnipeg and Regina calling a drop, Windsor, Calgary and Vancouver seeing little change.

Builders Call Brokers

But whatever the market faces now, it has already experienced its first pronounced setback in 10 years. The Post survey affords varied evidence of the abrupt change in trend between summers; weakness appearing in many guises and not alone in price and turnover experience.

Here are some of the general developments:

1. Broker selling of builders' houses has come back in all eight cities surveyed. It isn't general practice as it once was but showing up increasingly. The Governments' Central Mortage & Housing Corp. recently issued a ruling that the agreed maximum selling price in the "Integrated" housing program includes all fees and commissions; the edict was in answer to an increasing flow of enquiries from builders newly listing their houses with brokers.

One qualification in the West was that, outside of the Integrated program, which is in fullest effect there, speculative building is at a low ebb and builders mostly on contract.

2. "Hot money" — war bonds, vets' savings and allowances and other funds accumulated in the wartime high-earnings, low-living cost period—is drying up more quickly now than six months ago.

3. Use of second mortgage financing is beginning to reappear, though only very gradually in most cities. They are as yet barely recognizable as a factor in 1947-48 housing finance. But last year a second mortgage for new house building was virtually unknown.

Houses Wait Buyers

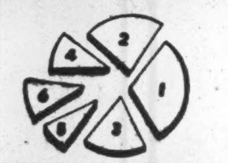
4. New houses in some cities are awaiting buyers, another "unknown" a year ago. The average time gap between completion and sale has widened "substantially" in most sections of 7 of the 8 cities canvassed.

5. Volume of classified advertising of residential real estate in big-city dailies is up 25% to 50% since last October in six of the eight cities surveyed.

6. Listings for sale stand longer or recur oftener in seven surveyed cities, with Montreal the reported exception.

Lack of confidence in real estate market prospects dawned in an Oct. 1946 survey by a major Canadian life insurance company among its mortage managers in Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. The uncertainty burst into full light when the same company repeated its poll last July.

SILVER-MILLER MINES has received payment for 20,000 shares at 27 cents a share, balance of Oct. 21 installment, together with a portion of Nov. 1 installment. Issued capital is 1,860,006 shares.



"WHAT A GAME!"

SAY OUR FRIENDS FROM THE U.S.

Hundreds every year come to Ontario to cheer their favourites. We can't always give them "blue-line seats," but let's be sure—in all our dealings with them—they get the best we have to offer. In short, let's see they have a swell time!

WHAT CAN I DO?

The answer is *plenty!* In the next column are some of the things anyone can do. The suggestions come from a well-known Ontario hotelman:

1. Know the places of interest and beauty spots in your district and tell people all about them.
2. When you write your friends in the States tell them about the places they would enjoy visiting.
3. Try to make any visitor glad he came.
4. Take time to give requested information fully and graciously.
5. In business dealings, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it up, follow the "Golden Rule."

IT'S EVERYBODY'S BUSINESS ... it's good business!

Worth his weight in gold! The Province of Ontario profits to almost the same extent from the tourist business as it does from the gold mining industry. It is up to each one of us to see that it goes on growing.

This diagram, based on figures supplied by the Hotel Association, shows how everyone benefits from the Ontario tourist income. Every tourist dollar is shared this way . . . 1. Hotels; 2. Retail stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday . . . so let's see they get a good return for every penny they spend.

"Let's make them want to come back!"

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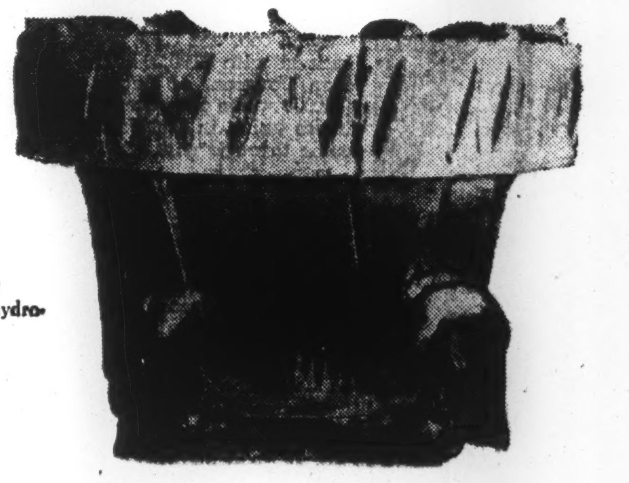

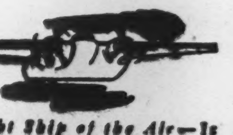

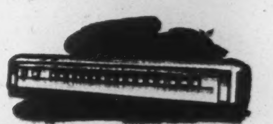

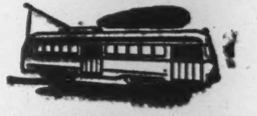

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Railway Rolling Stock — Passenger and freight cars of every type.

Road Transportation — New passenger appeal and low operating cost distinguish the Canadian Car-Brill — the last word in city and inter-city transportation.

Modern Street Cars — One of the new P.C.C. street cars now serving a number of Canadian cities.

Below Ground — Mine cars, built to "take it", with long hauling life and high load carrying capacity.

Machine Parts — Our service to industry includes machine work of practically every description.

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A little more than twenty years ago Canco made the first practical containers for vacuum-packing coffee.

Since that time, the vacuum-packed coffee business has increased thirteen fold.

It is easy to see why.

For the vacuum can brought the incomparable flavour and aroma of roaster-fresh coffee to millions who had never enjoyed such a pleasure before.

And this new pleasure in drinking coffee created a business opportunity for roasters who were alert and put their coffee in the now-famous vacuum can.

Local brands became national brands. Business increased many times over. And as volume multiplied itself, so too did profits.

But roasters using the vacuum can found it a business tool with a second edge, too.

For consumer satisfaction expressed itself in good will towards the roaster . . loyalty to his brand name . . . and a high reputation throughout the trade.

Truly, the vacuum can for coffee bears out the statement that people who do business with Canco *profit*.

And why not? At their disposal they have both creative research and mechanical know-how in every phase of the packaging business.

For over 40 years American Can Company has been improving containers and inventing new ones.

And while these achievements make an impressive list, the point is this: These achievements are evidence that we are experts in solving container problems.

The "Canco" solution will increase *your* business and *your* profits.

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Labor Roundup

By RONALD WILLIAMS

Meat Strike Costs CIO Union Plenty But Strikers Hardly Feel the Pinch

With the meat strike apparently all but over, the CIO United Packinghouse Workers union this week began toting up the cost so far.

Roughly, the strike bill for 36 days added up to a whopping $200,000.

But it could have been a lot worse. For one thing only about 2,500 of the 12,000 got strike pay. These made up the "skeleton" picket lines at $25 a week which is just about the highest strike or picket pay ever paid in Canada.

The rest of the strikers—about 9 out of every 12— got temporary jobs. The strike hardly put a dent in their pocketbooks.

Then too, the CIO promised to kick in with $100,000. The Canadian Congress of Labor pledged $50,000 while the parent Packinghouse union in the United States came through with $50,000.

This added up to $200,000 but at the moment it was mostly pledges not cash. In the meantime, the striking union had to foot the bill. There was no doubt that footing it had made a big hole in the treasury. One estimate had the bank balance down to $60,000. However, that would be built up as soon as the pledges began coming in.

This estimate doesn't cover any of the costs involved in defending the 150-odd strikers facing court charges in Montreal and any costs that might ensue. The union doesn't think this will involve more than $10,000 at the outside.

That was the cost. What did they get for it?

From Swift-Canadian, a flat 10c an hour more plus other concessions which, the union claims, actually gives them an average raise of 12c. In some cases, employees with less than a year's service will get as much as 17c an hour more.

They also got a slightly better form of union security. Originally they had maintenance of membership with an escape clause.

This enabled employees to quit the union but only during a 15-day period before expiration of the contract. They couldn't quit right after a new agreement had been signed and thus get out of paying dues.

Now the escape clause has been eliminated entirely. Once a member, always a member. However, there's nothing which compels employees to join in the first place.

• • •

Swift's Achieve Settlement Without Government Help

As 4,000 Swift employees began voting on the agreement, there seemed to be no doubt that it would be ratified. There was a good chance that most Swift plants would be operating again on Monday. At midweek several were already working. Settlement had been achieved without government intervention.

At the same time, employees of Canada Packers and Burns & Co. were voting on their settlement formula, the one Swift's was unable to accept earlier on: an increase of 7c right away, the difference between that and the union demand of 17c to be submitted to arbitration binding on both sides. All other demands would be arbitrated too.

• • •

4,400 on Strike In British Columbia

British Columbia's Attorney General Gordon Wismer could hardly have been given the added job of Labor Minister at a worse time. He stepped into the shoes of Hon. George S. Pearson last week when the government's new labor bill was under the heaviest fire since its enactment earlier in the year. Moreover, 1,600 persons were out on strike illegally and now it was up to Wismer to do something about it.

Then this week to top it all, 2,800 street railwaymen in Vancouver, Victoria and New Westminster quit. Not since the walkout of 20,000 woodworkers in the spring of 1946, had B. C. had so many on strike. However, the street railway strike presented no problem from a legal point of view. Because the AFL street-railwaymen's union had thoroughly exhausted all concilation and arbitration procedure and had a government-supervised strike vote, the walkout was legal.

The strike is over the union's demand for a 20c an hour increase and the 40-hour week. Present hours: 44-48. The last offer of the B. C. Electric Railway Co., was 10c retroactive to March 1. Earlier a three-man Board of Conciliation brought in three different recommendations: 5c by the company representative; 7½c by the chairman and 15c by the employee member. None was acceptable. At present, operators of one-man streetcars and bus drivers get 95½c an hour.

• • •

New B. C. Labor Law Unique in World

In the running battle over the new Industrial Conciliation and Arbitration Act which has the leftwing section of B. C. labor in a turmoil, two new factors were added to the skirmishing last week:

1. After a stormy, closed session, the B. C. Liberal Association urged the government to amend the law to make it "more consistent with liberal, democratic and equitable principles."

Many took this to be an endorsation of Labor Minister Pearson (until last week) who has felt the same way about it all along and hasn't hesitated to say so. They felt too, that his dissatisfaction with the law probably had more to do with him relinquishing the labor portfolio than his recent illness which was given out as the reason for the cabinet switch.

2. Chief Justice Wendell B. Farris, although upholding the Act in a test of its validity before the Supreme Court, said certain provisions "strike me as being unique in the world." Deploring a "very dangerous encroachment on the powers of the laws by giving boards rights which belong to courts," Chief Justice Farris warned such encroachment can only result in the destruction of the power and freedom of the courts and the growth of totalitarian government.

He said only the weight of public opinion can change such legislation, since legislatures have the power to enact such laws and courts are unable to quash them. Then, in written judgment, he upheld the Act (The Financial Post, Oct. 18).

J. P. HOWARD

The Directors of the Royal Agricultural Winter Fair announce the appointment of J. P. Howard as Publicity Manager. Mr. Howard spent three years of his overseas service with the Canadian Army in the Public Relations Branch in England and Italy. In 1945-46 he acted as the Public Relations Officer to the Khaki University of Canada in England. Returned to Canada in June, 1946, retired from the Army and became Toronto Correspondent for TIME and LIFE magazines and has held that position for the past year.

*

New Labor Group In Regina Arena

From Our Own Correspondent

REGINA—A new party formed to contest the coming civic election in December, the Co-operative Labor League, has charged that past activities of the Labor-Progressive party in civic politics have been "detrimental to the best interests of all citizens, including trade unionists." The Labor-Progressive party declares the new group could not muster enough votes to defeat the Civic Voters' Association, stating its members have little connection with organized labor and are all of one political party.

The third civic party is the Regina Civic Labor Union. At present the C.V.A. holds all the aldermanic seats and the mayoralty here. The new party declares itself free of political affiliation, but most of its supporters are said to be CCF followers.

Underground Radar Ro For Sale Near Toronto

Snugly underground, though not guaranteed against the A-bomb, is a war-built structure of tile-lined concrete on 27 acres near Unionville, northeast of Toronto, currently offered for sale by War Assets Corp., Montreal. Waterproofed for dryness, it has about twice the floor area of an ordinary bungalow. But observers think it more likely to be used for mushroom raising or some other commercial purpose. Bidding closes at month end. Auxiliary structures include a wooden control room on turntable platform with a steel and concrete foundation, a small frame house and tower, septic bed, deep concreted water well. Research Enterprises tested radar apparatus there in connection with aircraft detection studies.

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Gov't or Private Aid for Europe?

Who Will Use the Savings of One Country to Aid Others?

Importance and need of the contribution of private enterprise to the long-run economic development of the communities of the western world was stressed by Hon. Willard L. Thorp, U.S. Assistant Secretary of State for Economic Affairs, before the First Hemispheric Conference of Stock Exchanges in New York last week.

Mr. Thorp said he regarded the role of private citizens as one of the most significant aspects of long-term economic collaboration but stressed: "At present, the problem of international loans and financial assistance is dominated by government institutions, national and international. This has not been true of the past, and should not be true of the future, once the present economic crisis in the world has been surmounted."

Fundamentally the problem of international investment is to take savings in one country and put them to work in another, Mr. Thorp stated: "The present procedure is one of government preemption on the one hand and government allocation on the other, with machinery being an intergovernment agreement. The traditional procedure calls for voluntary savings by individuals with competitive requests by the end-use borrowers, and with capital market machinery working out the arrangements. You represent agencies of major importance in making effective the private capital market route. This is the method used in the United States for the transfer of savings into investments, and one which we believe should be utilized, so far as possible, in the international field."

Necessary Instrument

Terming the stock exchange a necessary instrument in the promotion of capital investment, Mr. Thorp pointed out "By imposing uniformity in procedures for buying and selling securities, by maintaining high standards of honesty and integrity among its members, by eliminating speculation prejudicial to the securities registered on the exchange, by issuing daily price quotations and by providing authentic information to the public regarding companies whose shares are offered, it can awaken a wider public to the possibility of profitable investment in enterprise. It gives transferability to the investment, which permits the investor to feel that he is at all times in a reasonably liquid position. It provides a basis for collective judgment as to the relative risks involved in different types of enterprise. An active and well-organized capital market is a means of attracting foreign funds as well as domestic, by making possible the easy evaluation and the entrance into or liquidation of investments, as need dictates. And as domestic capital accumulates and is directed to local endeavors, the exchange offers a medium for the repatriation of securities.

Will governments continue to dominate the field of international financial assistance? Or will private enterprise regain its place when the present crisis is over?

An authoritative United States view on this important question is given in this article, in which the role of the stock exchange in national and international financial affairs is considered.

"One of the purposes of the exchange in the capital market machinery in general, should be to attract capital which otherwise might not be put to productive use. To overcome the reluctance of nationals to put their savings in industrial enterprises—their preference to let capital lie dormant or to use it solely for acquisition of land (which seems reasonably permanent)—the exchange must establish greater confidence in domestic investments."

Candid Disclosure Needed

This can be done, Mr. Thorp declared, by the immediate jurisdiction of the exchange over its members, assuring that securities are issued and quoted which pertain to companies of intrinsic worth and solvency. "To stimulate the widest distribution of ownership of assets, the exchange can encourage the division of stocks, so that units in small denominations are available for purchase," he added. "Enforcement of full and candid disclosure in prospectuses is part of the public responsibility of the exchange.

"One of the significant contributions which this conference can make to encourage a greater flow of capital between countries is for those from various countries to work together to set up uniform standards of accounting, so that the foreign and the local investor will read and understand the same things when they inspect the component elements of a balance sheet," Mr. Thorp declared. "Assets, income, profits, should be terms of art, clearly defined, part of the unambiguous international economic language. Not only accounting but other elements of corporate organization should be unequivocally stated—proxy practices, voting privileges and the like.

"In the United States it is not only by the operation of the exchanges themselves but by federal statute, that the interest of the private investor is protected. I thing it is generally agreed that requirements set by statute and administered by a government commission have created greater confidence and goodwill, which redounds to the common benefit of the broker, the investor and the economy at large."

Should Encourage Investment

Other financial institutions are a necessary adjunct to the stock exchange for stimulating investment, the speaker continued. Members of the exchange can work together for the further development of local institutions which encourage and actively use domestic savings, he said. "If local capital is not really forthcoming—at least to pay the local currency expenses of enterprise—then the aspirations of governments for greater industrialization may require them to make capital available either by taxation or by forced savings through the printing press and inflation. And this is likely to transfer the decision as to the use of an application of capital from the criteria of the economic world, to those of the political. Where there is a need for capital from abroad, the combination of local and foreign capital in partnership offers the best hope for harmonious economic development in the interests of the importing as well as of the investing community."

Investors of foreign capital should not seek special privileges but on the other hand they should not be discriminated against, Mr. Thorp stated. "If we are to break down the barriers to the free flow of private capital, we must recognize that investment is a two-way street. It is to the advantage of the investor to develop enterprises which not only assure direct return but also further a balanced economy in the country involved. Constructive investment is not a quick-in and quick-out proposition. Investors should put their capital to work abroad over a long period. There will be ups and downs, which the investors must make reasonable arrangements to accommodate.

Must Conform to Law

"Investors must comply in spirit as well as in letter with the domestic laws of the countries in which they operate; they must scrupulously refrain from any action which might be regarded as interference in the political life of the country or the subversion of government officials. Foreign capital, working in association with local capital promoting local skills, interested in the local community and respecting the national integrity of the country of investment will find that in the broad as in the narrow sense it pays bigger dividends."

On the other hand, Mr. Thorp added, foreign investors should receive relative equality of treatment in business and tax matters with that accorded local capital; the same protection of person and property as that enjoyed by nationals, the same access to courts and capacity to enter into contracts, a reasonable remuneration for the risk of their enterprise and just compensation if their assets are transferred to national ownership.

Capital is only one of the factors in the process of economic development, but it is a highly mobile factor and more readily transverses national boundaries, Mr. Thorp concluded.

Canadians Triple Use of Fuel Oil

Canadians are using three times the quantity of fuel oils they consumed in 1939—and this demand is the principal factor in the current tight heating oil supply situation, says an article in the October issue of Imperial Oil Review.

The present supply situation is a temporary one, the article states. Expansion programs now planned or in progress, will restore the industry's usual margin of supply over demand, but at present the oil industry must go all-out to manufacture products and store them against the record needs of the coming winter. To increase oil supplies, Imperial is importing more crude from Venezuela and running it through a pipe line from New York to Sarnia; building tankage for an additional 140 million gallons, mainly in Quebec, Ontario and British Columbia; building three new lake tankers at Collingwood; operating 2,700 more tank cars than in 1939.

In addition, the company has purchased five ocean-going tankers and is chartering extra ships to increase supplies; it has purchased the Whitehorse refinery for re-erection at Edmonton to process crude from Leduc, saving 18 months' time as against a new refinery.

Using 1939 equals 100 as a basic index, the article states that the oil industry's supply index last year was 190.0 and Imperial Oil's was 218.5. This year the estimated index for the industry is 283, and 330 for Imperial.

Speed Rent Decontrol, Realtors Urge

From Our Own Correspondent

VANCOUVER—Luke K. Johnson, of Toronto General Trusts, Winnipeg, was elected president of the five-year-old Canadian Association of Real Estate Boards at the annual meeting here last week. He succeeds Alfred J. Bender, Kitchener, Ont.

Speakers at the three day meeting of real estate brokers and their salesmen hit high land taxes, by which realty supports "far too large a portion of municipal finances," and urged government easing of rent and eviction controls.

Charles E. Purnell, Hamilton, Ont., CAREB executive secretary, said too many government agencies were competing with one another for building supplies and priorities, and this had been an important contributor to "the present housing muddle."

Construction of cheaper and better houses for sale as a bulwark against depression and subversive "isms" was advocated by many speakers. Canadian workers owning their homes would be a major contributor to contentment. Toward this end Mr. Purnell urged:

1. Grant income tax exemptions for dependents up to 21 years while going to school;

2. Overhaul the municipal tax structure, in which realty supports "far too large a part of municipal finances";

3. Bring down costs by overhauling or eliminating obsolete municipal building codes.

Retiring President Alfred J. Bender of Kitchener, Ont., in one of the convention's keynote addresses asked for speedy relaxation of rental controls.

"Unless there is fairly rapid though gradual relief," he warned, "unbalanced economy will result. The present freezing of tenants in occupation disturbs confidence in ownership of, and enterprise in rental housing by private capital."

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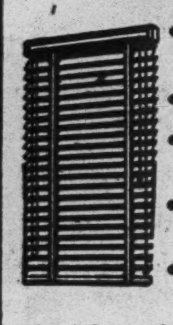

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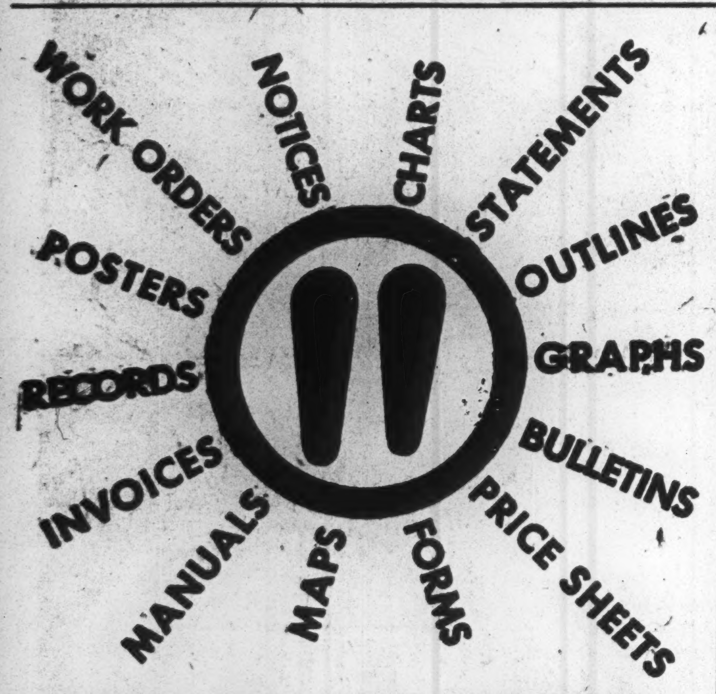

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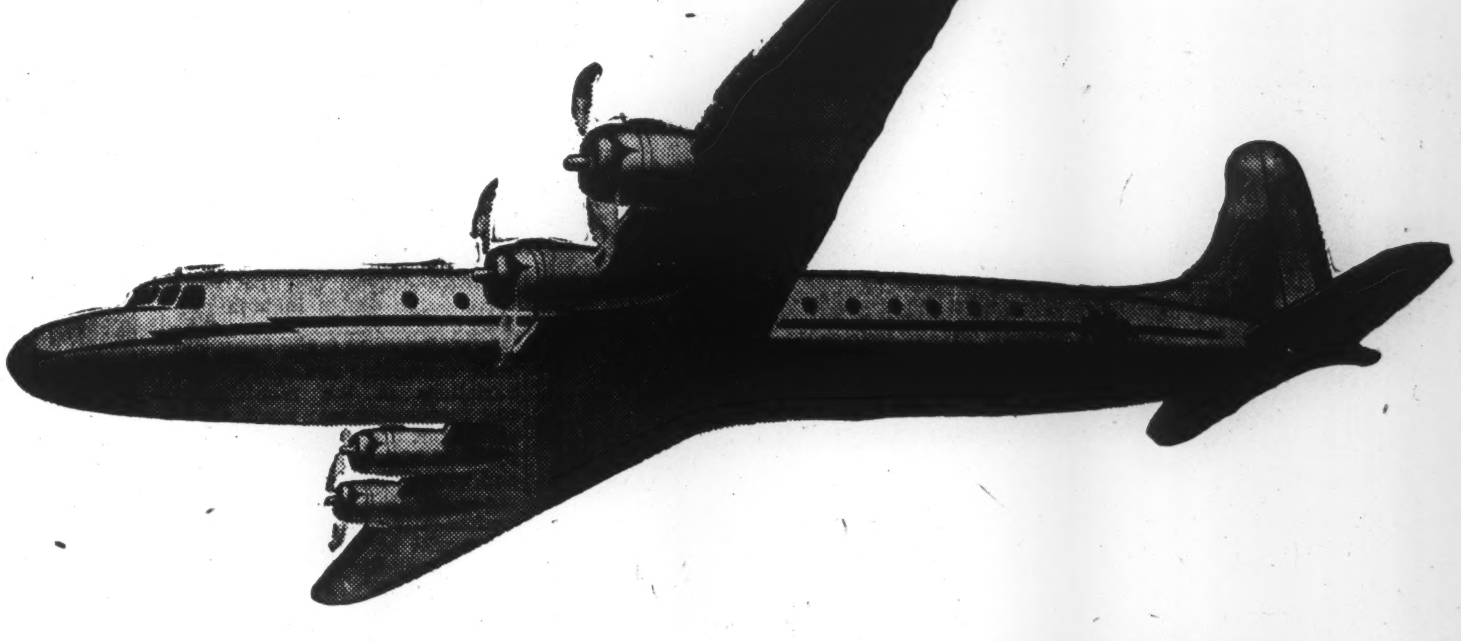

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Lift NHA Maximum Loan to $8,500 But Still Won't Accept 1947 Costs

You can borrow up to $8,500 instead of a previous NHA top of $7,000. But the debated "appraisal gap" stays.

Ottawa last week announced a new order-in-council of interest to all homebuilding Canadians. National Housing Act loans — jointly from private lending institutions and the official Central Mortgage & Housing Corp.—have been raised to an $8,500 maximum instead of $7,000.

This means you can borrow up to $1,500 more and pay correspondingly less "down" than you could a week ago; that more people can buy or build a new six-room house at $10,000 or so without throwing in the family car and wife's fur coat.

Here is how the higher loan will help in the case of a house with a $10,000 "lending value." Before, you could borrow no more than $7,000. Now, you get $8,200 and your down payment is $1,200 less.

(A $5,000 maximum stays on a house designed for not more than four "standard rooms — kitchen, dining, living, bed.)

It also appears to mean that Government and lending institutions are prepared to move only in slow stages to recognize the steady advance of housebuilding costs to about double 1939's. The change is the second of the kind in seven years; a $6,400 loan maximum set in 1940 was raised to $7,000 in 1942, now jumps to $8,500.

Underlying reason is the high cost of bulding, housing officials say. The previous $7,000 top, CMHC admits "was creating a situation where a maximum loan in accordance with authorized ratios could not be made on a standard six-room house." And where, the average buyer had been asking, "can I find a new six-room house at a price in which a $7,000 first mortgage would be of much help?"

But don't misunderstand the official "softening" on construction costs. Not all of your 1947 cost of construction or purchase price will be recognized as "lending value." Says CMHC, in announcing the new, larger loans: "The increase . . . in no way affects the valuation or lending value on which the ratio of loan is based."

* * *

Wage Boost Ruled Out By Arbitration Board

Resistance has emerged in Montreal to continued demands of building trades labor for more money at a time when individual productivity is at an all-time low. Majority report of an arbitration board has urged, in effect, that building wage levels may go no higher without serious threat to employment of building workers.

The board was set up under the province's Trade Disputes and Labor Relations acts to arbitrate a wage impasse between Montreal Builders' Exchange and the Montreal Building & Construction Trades Council. Majority report is from Justice Charles E. Guerin, chairman, and J. J. Perrault, architect. Dissenting is Gustave Francq, representing the building trades council.

The workers' council had asked a 20% hike in minimum rates, submitting that construction wages are higher in Ottawa, Toronto, Winnipeg and Vancouver, than in Montreal, and that cost of living has increased substantially since 1946 and is higher in Montreal than other cities.

All construction workers got a 10c hourly increase July 31, 1946, and the majority of the board gave the opinion that "the wage effectively paid to qualified workers (in the cities mentioned) is not higher than the minimum wage established by decision of the Regional Labor Board July 31, 1946."

The majority report, however, recommended that all trades now below 70c an hour — excepting watchmen, yardmen and apprentices—be raised to that level.

Admitting that living cost had gained sharply since 1946 and agreeing this was higher in Montreal than in comparable cities, the report yet warned that "to increase wages for all categories of employees every time there is an increase in the cost of living would bring complete disorder in our economic system."

* * *

Nonvet Rental Housing Up to Provinces — Howe

The average renting Canadian probably thought something bigger was brewing on the housing front, after recent chorused demand on Ottawa from the Federation of Mayors, Legion, Welfare Council, Construction Association, Engineering Institute and Community Planning Association, for a headlong leap into public housing.

But if crowded nonvet tenant families based any bright new hopes on such demands, those hopes were quenched suddenly by Mr. Howe and the official Central Mortgage & Housing Corp. The "bad news": There will be no major immediate departure from "wartime" housing policy or program. As for housing after the present veterans' program and emergency, that would be as much up to the provinces as anybody else, the government statements said.

Mr. Howe's answer to the Mayors, Legion and the others came in these words:

"The Dominion Government is anxious to work out with the provinces and municipalities a basis for handling the long-term housing problem, including slum clearance.

"Housing is a function of property and civil rights, a matter within the jurisdiction of provincial and municipal governments. Generally speaking, Dominion Government action must be confined to easing credit terms and assisting contractors active in house building.

"But the principal shortcoming of Canada's housing program to date has been failure to provide enough new low-rent accommodation and, to meet this shortage, active co-operation of Dominion, provincial and municipal governments is necessary; the problem is of such magnitude that no single level of government can see it through alone.

"The responsibility for initiating such a program lies with the provinces."

Cities Tacitly Approve Rental Housing New Deal

"Tremendous" – Toronto; "Interested" – Edmonton, Typical Reactions as Ottawa Promises More Capital and Tax Aid

Last week, it looked as if Ottawa's compromise "new deal" in emergency subsidized housing stood a better than even chance of wide municipal approval and participation. Commendation was not universal nor hysterical. But there was no condemnation. Edmonton's Mayor Ainlay expressed "keen interest," said his city needs "at least 1,000 more" low-rent houses. Toronto's Robert Saunders called the news "tremendous," pledged full co-operation, hoped suburban municipalities would see things that way too. With most others commenting in like vein, some observers were predicting not only concurrence of councils generally but more significantly, municipal demand far beyond the targeted 12,000 (The Financial Post, Oct. 18).

Some Basements, Brick

For these reasons mainly, the wartime housing construction program was stepped up sharply in August and September (see Construction Trends, The Financial Post, Oct. 18). For the same reasons, the program is to be enlarged both in pace and volume in coming months.

Here, in brief outline, is the Government's proferred new deal with municipalities for a "bigger and better" 1948 program of low-rent house building for general service veterans of World War II:

Volume—For 1948, the Dominion target for building low-rent houses for veterans is 12,000 units.

Name—These no longer will be called "Wartime Housing" but will be known by individual and local names. However, the new agreement, as before, will be drawn between the municipality and Wartime Housing Ltd.

Design—There will be more variation in design in both projects and individual houses. Central Mortgage in many cases will build basements and make "such variations as the municipality and corporation may deem advisable." But proposed new designs, some of which show brick walls and with a roughly estimated cost range of $4,500 to $6,200, are "sufficiently standard so that there will be no major increase in cost over the present Wartime Housing unit."

Land, services—Municipalities, as in the past, will provide land and services (water mains, sewers, etc.). A new provision, however, is that if the "cost or value" of the land and services exceeds $600 per unit, the Dominion will pay the cost of such excess.

Taxes — Payments in lieu of taxes by the Government to the municipality will rise to $70, $75 and $80 a year on four-, five- and six-room houses respectively, instead of the present $24 and $30.

Rents—Rents for four-, fiv- and six-room houses will be of the order of $27 to $37, with variation between projects depending on level of construction cost and whether houses have basements.

Sale—Absent from new agreements will be the earlier provision whereby the municipalities may buy houses for $1,000 after about 18 years. Instead, provision will be made that in the event of sale of the unit by the Dominion, both parties will share equally in "proceeds in excess of the amortized value of the Dominion's investment." Amortization will be at the rate of 2½% a year. The capital cost incurred by the Dominion "will for this purpose be written down by an amount equal to the cost or value of the assistance given by the municipality in the form of land and services."

(Example: If value of municipal assistance is $600 and Dominion's capital investment $4,600, the adjusted value for determining the municipality's participation in sale price will be established at $4,000. ̄ house sold at end of ten years at $3,500, the Dominion will pay the municipality $250 and retain an equal amount. If sale price is $4,300, payment to municipality will be $650.)

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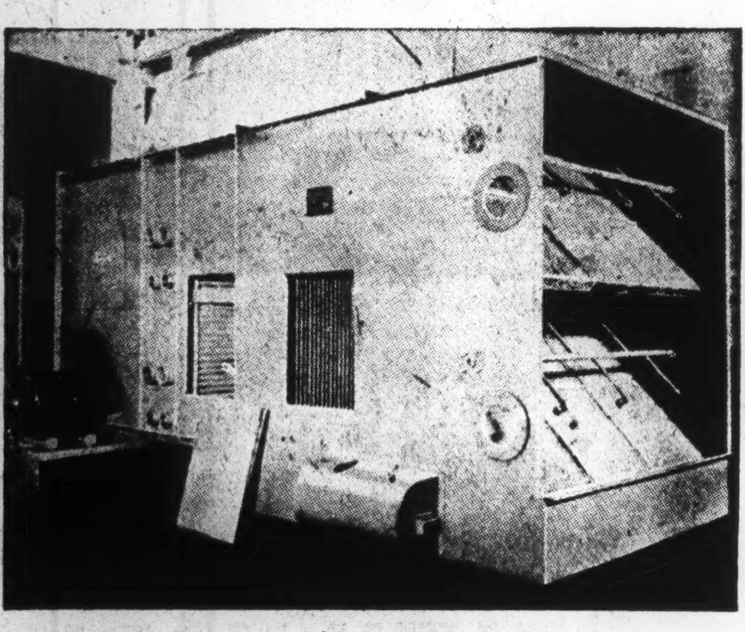

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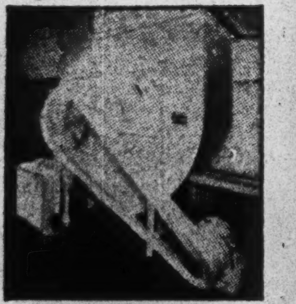

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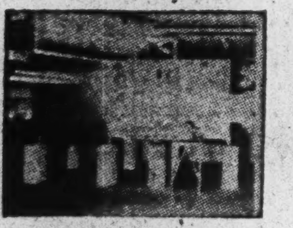

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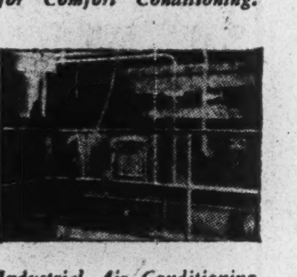

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Embodying all the best features developed in winter haulage equipment, the Otaco Powerhaul Truck and Tractor Sleigh will satisfy the most exacting and critical woodsman. Can be used in trains of one front bob and several rear bobs — sturdy construction assures trouble-free service — interchangeable parts. Models available for team haulage also.

For information and descriptive booklets on Otaco equipment for road maintenance and haulage problems write—

FENNIA LIMITED (SALES REPRESENTATIVE) CASTLE BLDG., MONTREAL
OR DEPT. FP-1B

OTACO LIMITED, ORILLIA, ONTARIO

1,935
UNITILITY BATHROOM UNITS
installed to date

FACTORY BUILT BATHROOM
PATENTS APPLIED FOR
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ST. CATHARINES STEEL PRODUCTS LTD.
ST. CATHARINES, ONTARIO

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$430
F.O.B. Factory
IMMEDIATE DELIVERY
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ST. CATHARINES LIMITED ONTARIO

An Industrial Hub
with
Planned Industrial Sites

Strategic Location of St.Thomas
Georgian Bay
TORONTO
Lake Ont.
ST.THOMAS
BUFFALO
Pt. Stanley
DETROIT
WINDSOR
TOLEDO
Lake Erie
CLEVELAND

"Not Over Industralized But Diversified"

TRANSPORTATION
- Five steam railways, one electric railway and industrial spur lines.
- Great Lakes port (adjacent to Pt. Stanley).
- On main highway providing through trucking service.

PUBLIC UTILITIES
- Hydro-electric power at low cost.
- Water at low rates and plentiful.
- Natural gas for industry at low cost.
- Adequate sewage.

CIVIC FINANCES
- Lowest net debt of any Canadian city (according to latest available figures).

POPULATION — 21,000 (Greater St. Thomas) (approximately 80% home owners).

LABOUR — sufficient supply both male and female.

Schools, Churches and Recreational facilities.

Address your enquiries for further details to
Wm. H. A. SPARLING, Secretary
INDUSTRIAL BOARD

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WE CAN SUPPLY . . .

- WHEAT STARCH
- WHEAT DEXTRINES
- TEXTILE SIZINGS
- PASTES
- MEAT BINDERS
- WHEAT GLUTENS
- PAPER MILL STARCHES
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The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

Car 'Phone Speeds His Work

Here's How Mobile Set Works on a Call

By WALLACE GILLESPIE

Albert M. Greenaway was wrangling his Packard through Toronto's eternal traffic jams a few evenings ago. The telephone bell rang. Greenaway pulled over to the curb, boomed "Hello."

A few minutes earlier I had picked up my 'phone in the office, dialled Long Distance operator in the ordinary way, then asked for Mobile Service. I gave Mr. Greenaway's number, WJ 62267. She called me back in 10 minutes.

"Do you usually park?" I asked.

"No," he replied, "I have travelled along highways and carried on a conversation with one hand on the wheel and the other holding the 'phone. But I'm in a heavier traffic now, and I thought it advisable to pull in."

"Where are you exactly?"

"Going south on Yonge St. I passed St. Clair a couple of blocks back."

"How did you know someone was calling you?"

"A bell rings."

"Does any light signal begin to blink?"

"No. There's a green light, but it burns steadily as long as my set is switched on—that is, when I'm in the car and ready to receive calls."

"What would have happened if you had been away from the car when I called?"

"If my set was switched on, a little amber light would have been left burning. Then I would have called the operator on my return and picked up the call," Greenaway replied.

"Where is the car telephone located in your car?"

"Just under the glove compartment."

"Much trouble getting it installed?"

"I had to leave my car with the Bell Telephone people for three days. But I believe the time is coming when more people will have 'phones in their cars and the cars will be equipped with standard parts which will make installation easier. Still, I haven't had any trouble with weak battery or anything like that."

"What kind of car have you?"

"Packard."

"I can hear a clicking noise. What's causing it?"

"There's a little button here on my receiver. I have to push it in when I talk to you and release it when I listen. You soon get used to it."

Reception Clear

"I'm a little surprised at the clearness of your voice. I hadn't expected to hear you as well as an ordinary telephone conversation. Do you normally get such clear reception?"

"Yes. The only time I've had any trouble getting through is when I've been 15 or 20 miles out of the city and there's been a thunderstorm."

"How long have you had a mobile 'phone?"

"About three months now. I believe I was the first private subscriber in Toronto."

"I'd be interested to learn the particular uses of a mobile telephone in your business. I understand you are the head of a mortgage brokerage firm in Toronto under your name."

"That's right. The 'phone has been a very great convenience to me because I go out to inspect properties a great deal. I can 'phone in to a girl in the office and she takes down what I want in shorthand. My report can often go into the mail right away, whereas otherwise it wouldn't go out until I'm back in the office; sometimes that's the next day. Another convenience is that it saves me poking around to find a pay station to use. They're usually occupied when I want them, anyway. It's very convenient for making long distance calls right on the spot, particularly in view of the fact that there's no extra charge on these calls as there is on local calls."

"Are most of your calls incoming or outgoing?"

"Outgoing. But I also get some people 'phoning me. When long distance calls come into the office when I'm not there, the girls will give this number."

"Do you get many local calls?"

"I've had about a half-dozen of them. People who have 'phoned the office and haven't been able to get me there.

"Who pays for these incoming calls—this one for instance?"

"The person who 'phones me. You're paying for this call. It goes on your monthly bill."

Later, I 'phoned the charge operator to find out how much it had cost. Our conversation had been clocked at 10 minutes. The charge was worked out on the basis of 30c for the first three minutes and 10c for each additional minute. That added up to $1 for the call, plus 15c tax.

Along with the 19 mobile telephones in use in Toronto (apart from seven operated by the Bell Telephone Co.), and the 22 in Montreal (also excluding seven Bell Telephones), Mr. Greenaway's equipment is rented from the telephone company. He could, if he had wanted to, purchase equipment outright from a manufacturer.

$7 Monthly For Service

Regardless of whether his equipment is rented or owned Mr. Greenaway must pay a minimum of $7 a month for service. This permits him 20 three-minute local calls. Each additional call is charged at 30c for the first three minutes and 10c for each minute or fraction thereafter. (These rates do not apply to more restricted types of service such as "despatching" — two-way between a designated stationary telephone and one or more designated vehicles owned or operated by the same subscriber — and "signalling" — a one-way service.)

A Bell Telephone spokesman explains that the company is using only one frequency at present. Nevertheless, when a call is placed, the bell sounds and the light appears only in the car which is wanted. Other users could listen in if they wished.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Armstrong Cork

Armstrong Cork Canada Ltd., Montreal, recently began production in its new Decarie boulevard plant, according to John G. Kent, vice-president and general manager. Armstrong Canada's president is C. Dudley Armstrong. President of the affiliated Armstrong Cork Co., Lancaster, Pa., is H. W. Prentis, Jr.

• • •

S-K-D Tool

Smith, Kirkaldy & Dennison Tool Co., Windsor, President H. M. Smith, begins operations at Amherstburg, Ont., in 1-story, 11,000-sq. ft. steel, concrete block and glass extension (a stamping plant) recently completed by White Construction, contractor. Further expansion is contemplated for start next spring, Amherstburg Industrial Committee Secretary John R. Morris advises The Financial Post. Recent expansion brings payroll to about 60 making hand and power lawnmowers, metal stampings and assemblies for the automobile industry, etc.

• • •

Churchland Boat

Churchland Boat Works Ltd., launched in 1946 by four veterans of World War II, now operates a $10,000 plant in Vancouver building lightweight rowboats, canoes, sailboats, inboard motor boats and fast pleasure cruisers, mostly of plywood, red and yellow cedar. Boat building is a Canadian and B. C. industry to which small firms are making increasing contribution, according to Vancouver Board of Trade's industrial section in its latest issue of Industrial News Items.

• • •

St. Regis Paper

St. Regis Paper (Canada), Montreal, President R. K Ferguson, recently opened major plant extension in Vancouver with capacity in multiwall paper bags about triple the old plant. Other plants at Three Rivers, Que., and Dryden, Ont. Also distributes automatic bag filling equipment and wire ties.

• • •

Hart Mfg.

Hart Manufacturing (Canada), Toronto, President George H. Hart, U. S. head office Hartford, Conn., completing 15,000-sq. ft. $150,000 new plant in Aurora, north of Toronto; will move from in-city plant and employ over 50 making electric switches and thermostatic controls.

• • •

Courtaulds

Courtaulds (Canada) Montreal, completing $6 millions Cornwall, Ont., plant expansion; architect Ballinger Co., Philadelphia; engineers Robert A. Rankin & Co.; contractor E. G. M. Cape & Co. Two large buildings form Canada's first viscose staple fibre plant, at about $2.5 millions for construction, plus about $3.5 millions for equipment.

Central chemical unit in this program, to make basic viscose, was completed earlier, is mainly one story and basement, 320 by 500 feet, part five stories 120 by 65 feet.

Viscose fibre spinning unit now nearing completion is partly two stories, has basement, dimensions 770 by 135 feet.

Initial output expected between eight and 10 million lb. rayon short-cut yarn to be marketed as "Fibro" to rayon fabric weavers.

• • •

Shawinigan

Shawinigan Water & Power's Shawinigan Chemicals, President James Wilson, Montreal, will engage about 50 skilled workers between now and mid-1948 and possibly a number of additional unskilled workers, to man four major plant expansion units at Shawinigan Falls, Que., costing about $1.7 millions. A $750,000 extension and improvement to acetylene hydration process will be ready first, perhaps two or three weeks hence. Scheduled for February completion is $300,000 monochloracetic acid plant unit. A $250,000 addition to vinyl plant will be ready about March to produce vinyl acetate by vapor phase process. Final unit will be $380,000 addition to butanol plant to make butyraldehyde.

Shawinigan's Canadian Resins & Chemicals at Shawinigan Falls is completing addition to its "Vinylite" plant and new plant unit to make "D.O.P."—dioctyl phthalate—plasticizer used in making Vinylite films, sheets, molding compounds but not now made in Canada. A new plant office and welfare building also is going up.

Shawinigan Water & Power itself, while completing a 12-story office building in downtown Montreal, and additional research laboratories at Shawinigan Falls, continues work on $38 millions postwar hydro-electric power expansion, including $12.5 additional development at Shawinigan Falls site under way since 1946, initial construction 1948-49 on new Rapide la Trenche development, St. Maurice River, plus transmission lines, individual service installations, etc.

• • •

Nat. Battery

Gould Storage Battery Ltd., Kingston, Ont. (subsidiary of National Battery, St. Paul, Minn., President A. H. Daggett) has roof on and walls going up for 13,000-sq. ft. two-story plant extension estimated at $200,000 equipped; contractor Finley McLachlan. Gould, Kingston, formerly was known as Monarch Battery.

• • •

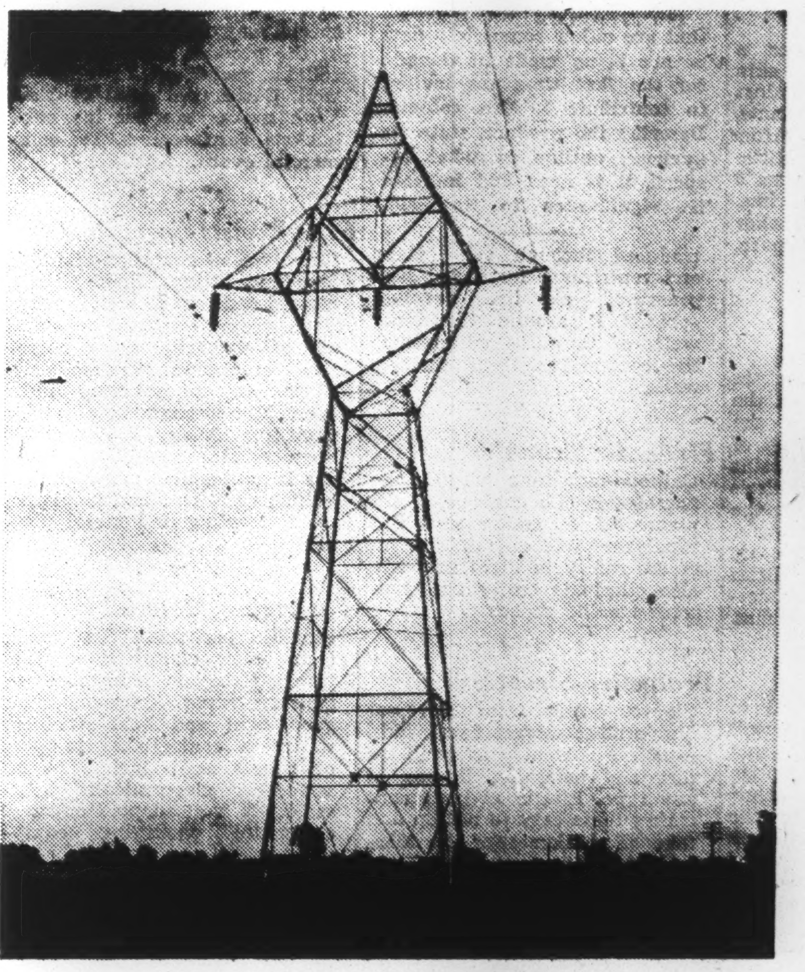
Vandesca

Vandesca Pottery, Joliette, Que., pushes building of $50,000 plant extension on Dollard street; expects year-end completion, with substantial gain in payroll and output.

• • •

Hinde & Dauch

Hinde & Dauch Paper of Canada, Toronto, L. F. Winchell, vice-president and general manager, takes contractors' tenders until Nov. 1 for building on 10-acre Chatham, Ont., site of 95,000-sq. ft. initial unit of new paper box plant to cost about $1 million including land and equipment. Will engage about 110 workers on completion next fall.



Above — One of many different types of Transmission Towers, made by the men of Canadian Bridge.

Structural
Steel
TOWERS
of ALL
TYPES

Over a period of 46 years every job by the men of Canadian Bridge has been a good job — a standing testimonial to the engineers, fabricators and erection specialists whose knowledge and teamwork made it possible. Their wide experience has qualified them to handle any type of steel construction — anywhere — anytime.

CISC

TRANSMISSION TOWERS • OBSERVATION TOWERS • FLOODLIGHT TOWERS
VERTICAL RADIATORS for RADIO TRANSMISSION
WELDED MACHINERY BASES and BEDPLATES
ELECTRIC FURNACES • RIVETED and WELDED PLATEWORK
SUBSTATIONS • STEEL BUILDINGS • STEEL BRIDGES OF ALL KINDS

The CANADIAN BRIDGE COMPANY Limited

Fiberglas*

makes light of broken limbs...

Lighter than old-type plaster casts by one-quarter to one-sixth is the new Fiberglas-plastic fracture cast. Cool to wear, waterproof— the patient may bathe or shower without harming the cast. It also permits X-ray penetration. Fiberglas serves other fields of medicine. Being non-toxic and non-allergenic, it is used in special bandages for burn dressings and for sutures. Plastic arch supports and other foot prosthetic appliances also utilize Fiberglas for reinforcement.

and reduces fire hazard in schools

Tragic fires have resulted in schools, theatres, hotels, night clubs and other places of public assembly because draperies and decorative hangings could, and did, burn. Now this hazard can be eliminated. Fiberglas fabrics add beauty and complete fire-safety because they cannot burn or give off suffocating fumes or smoke. Fiberglas research scientists, working with industry, are continually proving new uses for Fiberglas, uses which contribute to better living for all.

What is Fiberglas?

Small marbles of flawless glass are melted and blown into filaments finer than human hair, then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn . . . *completely*, permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof . . . sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

Soft as silk — *strong as steel*, . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic . . . insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

GENERAL SALES OFFICE:
1200 BAY STREET, TORONTO, ONTARIO

FIBERGLAS
FIBERGLAS CANADA LIMITED

The product of 1000 uses

WHAT'S NEW IN BUSINESS

Hand-protecting Film

"Cadet Hand-Saver" forms a comfortable film on the skin which guards hands against dangerous caustics, irritants, and grimy materials. After work is completed, add a little water and Hand-Saver forms a lather that removes grime, grease, and dirt. U. S. maker claims product, made of pure, emulsified fats, is harmless to sensitive skin.

• • •

Time Signals

New advertising medium in Oakland, Calif., is built on the popular habit of asking the correct time. "The Voice of Time" installs and maintains hang-up telephones at jeweler's display windows. To learn the time at 15-second intervals, passers-by need only lift up the receiver and listen. Brief recorded "spot" gives sales message before the announcement.

• • •

Neat Extinguisher

Fire extinguisher designed to satisfy home decorator as well as to give efficient on-the-spot protection consists of long plain cylinders filled with carbon dioxide. These are held in a metal hanger and look much like door chimes in a wall mounting. Cylinders, lifted out of holder, go into action when a valve handle is turned. Selling point of Akron, Ohio, maker is that most conventional extinguishers clash with home decor; hence housewives either do without them or hide them in some remote spot.

• • •

Pre-fab Chimney

Chicago firm is making prefabricated fuel chimney which can be installed in completed house; reported to cost only half as much as conventional brick chimney.

• • •

Push-button Menu

Hollywood restaurant makes it easy for customers to order dinner. In the centre of table is revolving menu with buttons which may be pushed to indicate customer's selections. Choice shows on kitchen indicator where order and table number is jotted down. Additional buttons signal how customer wants steak cooked, while "No. 19" brings waiter for a change in order.

• • •

Blowout Protection

Montreal firm is offering a paste compound designed to seal tubes against punctures and provide protection against loss of control if a tube and tire should wear out. "Air Seal" doesn't prevent blowout, but lessens danger. Product is introduced through valve stem, and centrifugal force and heat generated as tire revolves spreads it around the inner walls of the tube adjacent to the tread and partly up the side walls.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Finds Air Troubles

Cathode-ray tube will locate troubles in the engines of airplanes. U. S. maker says this "analyzer" will do much to increase safety in flight and will also eliminate costly trial-and-error trouble shooting.

• • •

Protective Sleeves

Sleeves made from Koroseal film protect wearer from acids, caustics, solvents, as well as dirt and splashing liquids of any type. Elastic at both ends makes them easy to put on and take off. Maker says the 16½-inch-long sleeves are light and flexible, easy to clean with soap and water, translucent, durable, and dressy.

• • •

"Electric Eye"

New "electric eye" can see up to 1,000 ft. and is not adversely affected by outside light, snow, or rain. Previous commercial equipment has been used up to 275 feet, explain the makers, the average being about 50 feet. Applications foreseen: automatic counting of automobiles on highways, operation of traffic signals on approach of vehicle, and "fencing" of restricted locations. Equipment sends beam which is interrupted 900 times per second. Photo-electric relay is tuned so that it is responsive only to light of this frequency; sets into operation alarms, signals, counters, and other electric equipment.

• • •

Germicidal Lamp

Germicidal unit produced by New Jersey firm will be offered in two types—one to kill airborne bacteria in eight seconds through indirect radiation; the other to destroy molds, virus, and fungus through direct radiation on surfaces and in liquids. U. S. maker will produce two sizes: 15-watts in 18-inches; 30-watts in 36-inches.

• • •

Combustion Control

Electronic combustion control for use in apartments, hotels, office buildings and industrial plants is said directly responsive to the products of combustion in the gas flue and will maintain carbon dioxide at a uniform high value without smoke formation. New York manufacturer says it reduces fuel oil consumption, maintains continuous high efficiency, gives warning if smoke is being formed by flashing a red light, reduces maintenance, and lengthens burner off periods.

• • •

Layout Technique

Flexiglass machinery templets, an innovation in plant layout technique fashioned by Michigan firm, are said to make it possible for the smallest plant to have a complete layout department at nominal cost. The templets are used in conjunction with a thin, transparent plastic layout mat, ink-scribed in ¼-in. squares, on which an outline of the building or plant area can be drawn. Cardboard was formerly used.

• • •

Fast "Brain"

Electronic brain can calculate three million times faster than human brain; e.g., takes one-two hundred and fortieth of a second to solve a highly complex problem which would require one day's effort on the part of a highly trained engineer or mathematician. "Analog" is used by U. S. aeronautical firm to solve mathematical problems in the development of high-power aircraft turbine engines.

• • •

Price-Name Marker

Self-inking price marker imprints both the product price and the firm name and location in one motion; is equipped with a fast-drying ink, ink solvent, and cleaner to remove marking replacing. Any price or combination of prices can be accomplished by adjustment of the unit's wheels. Ink will mark on tin, aluminum, Cellophane, wax paper, and frozen food packages. Boston manufacturer states that, although unit is designed primarily for supermarkets, it is applicable to many types of retail outlets.

• • •

Glass Fibre Decorative

Puffed glass fibre decorative is used for background panelling and flooring in windows and interior showcases; is noncombustible; will not crack or crumble; gives appearance of sparkling snow under direct lighting. Spongy resiliency and special corrugated construction of the product make it an excellent packaging material as well. Other uses cited by New York maker are for ice cube buckets, refrigerators, and commercial ovens.

• • •

Pipe Resists Corrosion

New type of corrosion-resistant pipe and fittings, lined with a plastic, resistant to a wide range of chemicals, oils, and solvents; will satisfactorily carry corrosive sulphuric, hydrochloric, nitric, or phosphoric acids. Working temperatures range from 0 to 190 deg. F. depending upon service conditions. Main use is in chemical manufacture, pulp, paper, and textile plants, metal treating and metal plating.

• • •

Packaging Material

Flexible packaging film made from latex claims these features: Excellent resistance to moisture-vapor transmission; good light and heat stability; thickness controllable to plus or minus .0001 inch; can be sewed or electronically heat-sealed; is well adapted on most automatic packaging equipment.

• • •

"Face-lifting" Method

New Jersey firm uses unique "face-lifting" method on building exteriors. "Palladium mastics," which are not paint, are sprayed on with equipment using 60 to 80 pounds air pressure. One application is said to equal 20 layers of paint; not only resurfaces buildings, but waterproofs them.

CPR Acquiring Dock Facilities In B.C. Capital

From Our Own Correspondent

VICTORIA—The Canadian Pacific Railway will soon announce acquisition here of deep-sea docking facilities, a maintenance centre for trans-Pacific shipping, and full equipment to maintain and overhaul here British Columbia Coast Steamship Service fleet, according to well-informed waterfront circles.

Announcement of transfer of the controlling interest in the Victoria Machinery Depot Co. to the CPR—already accepted as a certainty in marine circles—is expected soon.

Control of the shipyard, which includes the famous Rithet Wharves—now known as the Outer Wharf—was acquired by Harold Husband, managing director of the CPR-controlled Vancouver Island Coach Lines, last month.

The two plants of the shipyard, operating during the war with a peak employment of 3,200 men, turned out 25 major vessels, including five corvettes and nine 10,000-ton freighters. Major postwar jobs have included conversion of the CPR's Princess Kathleen at approximately $1.7 millions, and conversion of the late J. P. Morgan's yacht, Corsair, at $500,000

First contract for the shipyard since it changed hands calls for conversion of two 10,000-ton freighters owned by W. R. Carpenter (Canada) Ltd., at a cost of $800,000. First of the two ships is expected here daily from England, and the contract is expected to be completed within five months.

"Management and policy of the company will be carried on with no change," Mr. Husband announced.

270 Veterans Borrow $510,000 For Alta. Business Expansion

From Our Own Correspondent

EDMONTON — Northern Alberta veterans have borrowed $510,892 from chartered banks under the terms of the Veterans' Business and Professional Loans Act, since last March the Department of Veterans' Affairs has revealed.

Of the $510,892 city veterans numbering 121 have borrowed $225,426 and 149 rural veterans $285,466.

Sums have been borrowed for the expansion of 75 different forms of enterprise. Most popular business for which money has been borrowed has been for motorized equipment organizations, 42 of the loans falling into this category.

Others include 25 general stores, 17 garages, 17 restaurants or cafes, 13 grocery stores, 9 hardware stores and 7 cleaning and tailoring shops.

Other businesses include an apiary, brokerage, brush cutting, chiropractory, commercial fishing, dine and dance, farm custom work, frozen locker storage, greenhouse, hotel, insulation service, logging and sawmill, manufacturing firm, theatre, real estate, school bus, undertaking, wholesale dry goods and a weekly newspaper.

J. W. Proctor, DVA district administrator said that no failures had been reported to date from borrowers.

Victoria Studies $3 Million Issues

From Our Own Correspondent

VICTORIA—The city council has under consideration bond issues totalling approximately $3 millions. Major needs to be met are the school expansion program and improvements to Greater Victoria's water supply system.

Scheduled soon is one bond issue for approximately $1.5 millions, of which $1,215,000 is for schools. Remainder of the $3 millions, slated for waterworks, could be cancelled if the province moves to set up a Greater Victoria Water Board which would take the supply system off Victoria's hands.

MACDONALD MINES has received payment for Oct. 12 underwriting on 50,000 shares at $2 a share. Issued capital is 3,209,953 shares.

Employm't Higher In St. Catharines Than During War

From Our Own Correspondent

ST. CATHARINES — Employment in this area is higher now than in the boom years, R. F. Clarke, National Employment Service manager said here. The district came through the immediate postwar years without any drop in employment and prospects for the future are good, he stated.

People released from four major war plants have been absorbed in other occupations, the biggest increase being shown in the construction industry with an estimated 2,500 working in these trades. Employment in banks and insurance companies has more than doubled, while Mr. Clarke said professional service people including teachers, public workers, recreation, and personal services had jumped from 4,000 to 6,000.

Population of the area, including St. Catharines, Thorold, Port Dalhousie, Merritton, Port Weller, Grantham and neighboring townships approximates 80,000 of which St. Catharines has 36,000.

COMPLETE OFFICE SERVICE

We are equipped to provide complete office functions for your Company. We furnish a Toronto Address & Telephone Service, Secretarial & Accounting Staff and undertake to keep minute books, records and complete all governmental returns.

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If you have a building problem...

24' wide... and as long as desired, in extensions of 12'

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● Can be used for an implement shed, vehicle shelter, repair shop, animal shelter, loading dock and dozens of other farm and commercial applications. Durable, fire-resistant and weatherproof, the "Quonset 24" is available now. Call or write us today.

Delivery within two weeks

ALL-STEEL BUILDINGS LIMITED
777 Jane St., Toronto 9
Telephones: LY. 0785—MU. 6257—EL. 4012—EL. 6902

QUONSETS ARE PRODUCTS OF GREAT LAKES [illegible]

Speed Up With Spin-Dex Rotary Card File

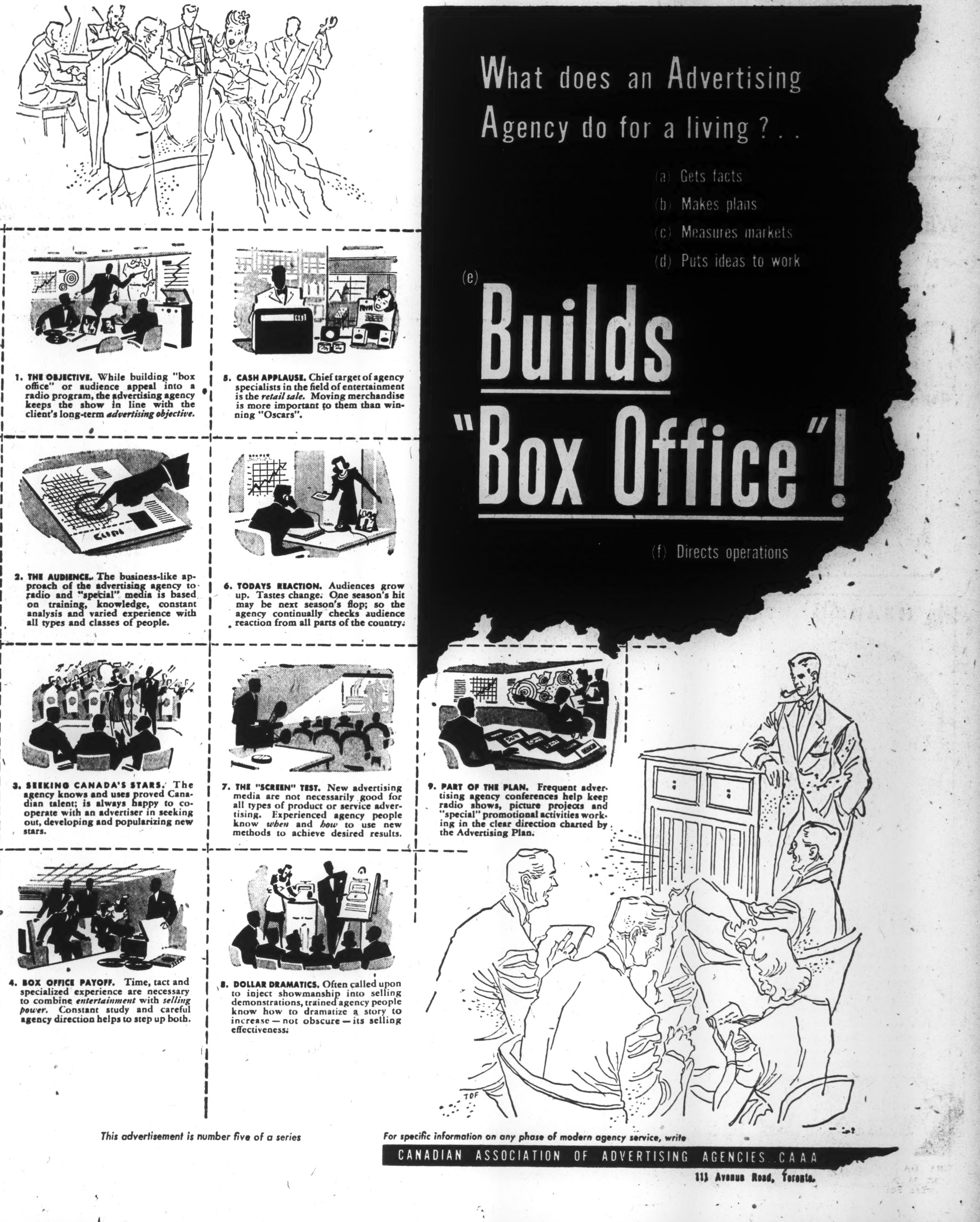
HERE'S the newest, simplest way to put your card record on wheels. With SPIN-DEX you don't have to slot, hook or hinge the cards. Your present drawer cards don't have to be replaced or rewritten. Just drop them as they are in the revolving compartment and spin . . . ready for active service.

Unit holds up to 6000 cards, any card immediately accessible for entry or reference with a flip of the wheel. Mounted on casters for easy portability and fitted with cover and lock for protection and security.

Call our nearest branch for details or demonstrations

FILING SYSTEMS and OFFICE EQUIPMENT

THE OFFICE SPECIALTY MFG. CO. LIMITED
NEWMARKET, ONT.
Branches in Principal Canadian Cities



What does an Advertising Agency do for a living? . .

(a) Gets facts
(b) Makes plans
(c) Measures markets
(d) Puts ideas to work
(e) Builds "Box Office"!
(f) Directs operations

1. **THE OBJECTIVE.** While building "box office" or audience appeal into a radio program, the advertising agency keeps the show in line with the client's long-term *advertising objective.*

2. **THE AUDIENCE.** The business-like approach of the advertising agency to radio and "special" media is based on training, knowledge, constant analysis and varied experience with all types and classes of people.

3. **SEEKING CANADA'S STARS.** The agency knows and uses proved Canadian talent; is always happy to co-operate with an advertiser in seeking out, developing and popularizing new stars.

4. **BOX OFFICE PAYOFF.** Time, tact and specialized experience are necessary to combine *entertainment* with *selling power.* Constant study and careful agency direction helps to step up both.

5. **CASH APPLAUSE.** Chief target of agency specialists in the field of entertainment is the *retail sale.* Moving merchandise is more important to them than winning "Oscars".

6. **TODAYS REACTION.** Audiences grow up. Tastes change. One season's hit may be next season's flop; so the agency continually checks audience reaction from all parts of the country.

7. **THE "SCREEN" TEST.** New advertising media are not necessarily good for all types of product or service advertising. Experienced agency people know *when* and *how* to use new methods to achieve desired results.

8. **DOLLAR DRAMATICS.** Often called upon to inject showmanship into selling demonstrations, trained agency people know how to dramatize a story to increase — not obscure — its selling effectiveness.

9. **PART OF THE PLAN.** Frequent advertising agency conferences help keep radio shows, picture projects and "special" promotional activities working in the clear direction charted by the Advertising Plan.

This advertisement is number five of a series

For specific information on any phase of modern agency service, write

CANADIAN ASSOCIATION OF ADVERTISING AGENCIES CAAA
111 Avenue Road, Toronto.

The Financial Post

Vol. XLI Publication Office: Toronto, October 25, 1947 No. 43

Reds in Unions: How Do They Stand Now?

Bitter Battles for Control at Conventions Show 25% of Labor Under Left Wing

By RONALD WILLIAMS

Russia's political warfare against the democracies is everywhere in full swing. Her agents are everywhere busily engaged in fomenting strife, in fostering weaknesses, in trying to bring about depression.

Significant events in Canada's labor movement raise the question: what progress are communists making here?

Penetration and direction of Canada's organized labor movement has long been the chief target of communist strategy.

"Get control in those vital industries so we can paralyze a whole nation" has been the order.

A year ago The Financial Post published a series of articles detailing communist strength in Canadian unions. Those revelations startled Canadians. The massed evidence of communist strength shocked many within the labor movement itself. Many union members were not aware of the extent of communist domination.

In recent weeks pro-communists and their helpers made an open, determined attempt to get control of, or more control in, the nation's two top labor organizations.

At the annual meetings of the Trades and Labor Council and of the Canadian Congress of Labor this communist plan was forced clearly into the open. In the CCL the anti-communists did the forcing.

The crucial battles became straight fights between pro-communists and anti-communists. Results of those battles provide clear-cut evidence as to pro-communist strength in the unions and where that strength lies.

The results of these trials of voting strength show:

—less pro-communist strength in the Canadian Congress of Labor.

—more pro-communist strength in the Trades and Labor Congress.

Analysis of the vote indicates that:

180,000 members of unions in the two organizations are under pro-communist leadership.

Total TLC and CCL membership is around 800,000

That's one out of every 4.4 following pro-Red leaders.

Let's look at the situation in each congress as revealed by the voting.

The Trades and Labor Congress first.

Seven of its unions are led by pro-communists. This is two more unions in that group than a year ago, giving the leftists control over some 60,000 members or 17% of the total claimed membership of the TLC. Last year the Reds could claim only 5% or 15,000 of TLC members.

Support Within CCL Down on Last Year

Here's the situation in the Canadian Congress of Labor.

Seven of its unions are pro-communist led or at least always ready to follow a pro-communist lead. An eighth pro-Red union has been denied affiliation.

This is one more than a year ago. But, it is argued, this Red gain is more than counteracted by substantial right wing gains in Auto workers and Smelter workers unions.

A year ago it was estimated that about 38% of the CCL membership had left-wing leadership. This year, disregarding the right swing in some union leaderships, the CCL percentage is down to about 27%. This is due to the fact that a big jump in CCL membership was not matched by growth in Red-dominated unions.

Despite this strength, pro-communists did not get very far in their assault on either Congress.

In the TLC voting they contested only two of the top executive positions. They won one.

In the CCL they contested all nine executive jobs. They were defeated on all. For the first time since it came into being seven years ago, the CCL board will be clear of all pro-Reds.

The CCL met the Red challenge head-on and for the present beat it.

At the TLC it was a different story. The TLC sidestepped on the "no politics" issue and Reds made headway.

Here's the picture of pro-communist strength in the congresses.

In the Trades and Labor Congress:

The Canadian Seamen's Union is run by Harry Davis and Jerry McManus. Both were denounced as communists by ex-communist Pat Sullivan. They claim membership of 9,420, an increase of 2,000 since 1944.

Left Shows Up Stronger At TLC Convention

International Chemical Workers (AFL) is run by William Edmiston, who has denied that he is a communist. His union always seems to follow the party line. One of his right-hand men is Reg Wright, a former LPP candidate in Toronto.

To the TLC convention it brought the largest voting contingent—70. It's membership seems to have grown a little during the year to 3,700.

United Textile Workers is run by Kent Rowley and Madeleine Parent. The union itself has been branded as communist by the CCL. Their union clams 9,000 members compared with 3,500 in 1944. They are facing vigorous competition from a CIO textile union which is anti-communist.

Lumber and Sawmill Workers is one of the largest AFL locals in Canada. Membership in northwestern Ontario is estimated at 5,000. This is one of the most vigorous of the left-wing unions. Head is Bruce Magnusson, an official of the LPP in Ontario and several times an LPP candidate.

Canadian Fishermen's Union once claimed 3,500 members but is now said to have negligible following since the suicide strike of last spring. Boss is Bert Meade, one-time official of the Nova Scotia LPP. His wife Ethel was organizer for the Nova Scotia LPP.

United Garment Workers claims 1,300 members, a slight increase over 1944. Head is Sam LaPedes, a veteran of the far left.

United Fishermen and Allied Workers of B.C. claims 15,000 members. Chief is William Rigby, who was interned in 1940 and has been an LPP executive member in B. C. His business agent, Alex Gordon, was an LPP candidate and at the TLC convention at Hamilton won a seat on the executive with pro-communist support.

Here's the picture in the Canadian Congress of Labor:

United Auto Workers is led by George Burt who says he is not pro-communist. Until recently the union seemed invariably to vote with and say things like Red-led unions. Burt is the storm centre of the fight now raging in union circles, and within this union left and right wing factions are at each other's throats and evenly matched. In 1944 it claimed membership of 51,000, but this year paid its CCL dues on basis of 27,175 members.

United Electrical Workers is one of the strongest left unions in the CCL. Last year it claimed 10,000 members. This year it paid dues to CCL on basis of 14,122 members, publicly claims 22,000 members. Boss is C. S. Jackson, who is on the board of trustees of the communist daily, the Canadian Tribune. He was interned during the war. George Harris, district secretary, was an official of the Toronto LPP.

International Woodworkers of America pays per capita dues on 17,825, a big increase over its previously claimed membership of 12,500. Its leader is Harold Pritchett, who was No. 1 man for the left at the CCL convention. One of his lieutenants was Nigel Morgan, who became leader of the B. C. LLP.

General Shipyard Workers Federation of B. C. pays dues on 2,400. In 1944 claimed 13,000 members; led by William White and Malcolm McLeod, both party men from away back.

International Union of Mine, Mill and Smelter Workers is headed by Robert Carlin, CCF MPP for Sudbury, but whose voting record shows him usually with the pro-Reds. In B. C. this union is led by Harvey Murphy, who has been an LPP official in both Ontario and British Columbia.

The Smelter workers pay dues on 11,802. In 1944 it claimed 12,500 members.

United Mine Workers has no national autonomy; is run under three district heads.

Western district leadership is not definitely tagged as pro-Red but at the CCL convention most western delegates voted with pro-communists.

Maritimes district 26 is run by Freeman Jenkins, who says he is a CCF'er. His voting records finds him usually with the Reds.

Central district 50 (chemical) is run by Silby Barrett, a CCF'er who was kicked out of leadership of the Maritime branch by a pro-communist coup.

International Union of Fur and Leather Workers is run by Fred Collins, veteran worker in the old Red-run Workers Unity League. He has been a communist and later LPP candidate for public office. This union pays dues on 3,400, once claimed 5,000 members.

United Office and Professional Workers is run by Kenneth Woodsworth, who says he is not pro-communist. The local usually votes the Red line. The CCL has refused affiliation on the ground it is communist dominated. Membership variously estimated up to 300.

At the TLC meeting the Reds made their first big bid on the office of Ontario vice-presidency. On a showdown vote their strength looked like 164 out of about 533. For the B. C. vice-presidency there was a big surprise for the convention when Alex Gordon, ex-LPP candidate, slipped into what had been regarded as a sure spot for its incumbent.

At the CCL meet in Toronto there was a straight fight between the administration and the left wing on almost every issue.

Jackson of the Electrical Workers tried for top spot against President Mosher. He lost 192 to 500. Mosher remained. Last year Jackson got 189.

Right Wing Learns From Red Tactics

No. 2 spot on the CCL, the secretaryship, long occupied by Pat Conroy, was sought by shock-haired Pritchett of B. C. The vote: Conroy 568, Pritchett 186.

Harvey Murphy wanted to oust Alex McAuslane as first vice-president. The vote: McAuslane 552, Murphy 204.

Sol Spivak, boss of the conservative Amalgamated Clothing Workers, and perennial second vice-president, found Jean Pare, heavy-browed leftist from Montreal, running against him. The vote: Spivak 543, Pare 197.

The five additional seats on the Executive Board brought out two candidates for each; one representing each faction.

Taking a leaf out of the communist book of instructions for winning converts and influencing fence-sitters, the right wingers had their machine working so that only one of their men stood for each office. There was no splitting the anti-communist vote as in the past.

Here's how the vote went (first five were on the administration slate and elected):

C. H. Millard, Canadian director, CIO United Steelworkers, 504 (re-elected); Silby Barrett, anti-communist director District 50 (Chemical) United Mine Workers, 500 (re-elected); J. E. McGuire, secretary-treasurer, Canadian Brotherhood of Railway Employees, 414 (re-elected); T. Prezeau of Montreal, 462, replaced J. M. Bedard who was removed from administration slate when he lined up with leftists. Tom Brannigan, 446, Windsor alderman and rank and file member of the big Ford local, replaced George Burt, veteran UAW Regional Director.

The vote for the opposition: Burt, 244; Freeman Jenkins, 207; UEW's Jackson, 201; Pritchett, 200; Jean Pare, expelled AFL unionist now with UEW, 184.

Of these, Pare was probably the weakest leftwinger candidate and the least likely to draw any anti-communist sympathetic vote. Observers felt that his vote represented the bedrock pro-communist strength at the CCL convention—184 votes.

The highest vote for an anti-administration candidate went to George Burt. Burt got the pro-communist vote plus 60 sympathetic or disgruntled anti-administration ballots.

One reason advanced for his comparatively large vote by his supporters in the UAW was that the UAW delegates voted for him in defiance of the administration edict to support Brannigan.

In a mimeographed handout circulated as a last-minute pre-election roorback, a committee of pro-Burt delegates headed by Roy England, president of Local 200, UAW, charged the administration with plotting Burt's overthrow and claiming that the UAW delegates, right and left, favored Burt 4-1 over Brannigan.

However, the administration had made no bones about the fact they were going to give Burt the heave-ho.

Brannigan pointed out that the UAW had 70 delegates. Of these, 31 were against Burt and his administration, 28 were for him and 11 were doubtful. This was the first real evidence of the extent of the revolt against the left within the UAW in which the left used to dominate.

Brannigan claimed that the 4-1 ratio in favor of Burt was based only on a poll at a caucus of left wingers. Nearly all the 31 right wingers shunned the get-together. Thus, the Burt committee statement, Brannigan contended, was misleading.

The same night in Oshawa, Burt and Roy England, backed up by George Addes, international secretary of the UAW, and one of the anti-Reuther leaders in the United States, told their side of the story. England threatened to take the UAW out of the CCL. He has since denied this.

First Burt, then England, branded Brannigan a scab. The evidence put forward by England was (a) that Brannigan had spoken against the administration during the Ford strike in 1945; (b) that 16 years ago in Scotland, Brannigan had walked through a picket line because it was a communist-inspired strike.

The appearance of Addes with Burt ended doubt for most as to where the present leadership of the UAW stands. At the moment Addes, R. J. Thomas and Richard Leonard are heading up a violent left-wing campaign to oust President Walter Reuther.

The issue will come to a head at the UAW convention in Atlantic City next month. If Reuther wins, Burt will likely go, as Reuther considers him his chief opponent in Canada, the same as Addes, Thomas and Leonard are in the U. S. This may bring the UAW down on the anti-Red side of the fence.

A unique recorded roll call vote on an important foreign policy resolution showed some surprising and significant things. This was a resolution which condemned Russian imperialism as one of the factors contributing to the fears of the world today. As such, it split the congress cleanly to the left and right.

It placed two well-known CCF figures much further to the left than their announced political affiliation would seem to warrant. The most prominent was Robert Carlin, Ontario CCF MPP for Sudbury, and recently re-elected head of the 11,000-strong International Union of Mine Mill and Smelter Workers. He voted against the resolution while his 17 delegates voted for it. This didn't pass unnoticed and predictions were being made that the last hasn't been heard of it from the CCF point of view.

Foreign Policy Vote Condemns Russia

The other self-avowed CCF'er who leaned far to the left was UMW's Freeman Jenkins. However, the small but active District 50, headed by Silby Barrett, who was Jenkins' immediate predecessor in District 26, voted with the administration as a man.

On the foreign policy resolution the vote showed where unions stood on present Russian policy.

A vote for the resolution was a condemnation of Russian policy.

A vote against it was a vote against condemning Russian policy:

Here's how some of the more important unions voted:

	For	Against
Electrical Workers	6	38
Steelworkers	120	5
Woodworkers	2	44
Fur and Leather	0	7
Shipyard	0	6
Packinghouse	8	5
Rubber Workers	20	5
Railway Employees	77	3

So there are the latest facts about pro-communist leadership and sentiment in organized labor.

TLC and CCL went different ways when it came to further definition of political sentiment.

For the third time the CCL voted overwhelmingly (4-1) for support of the CCF.

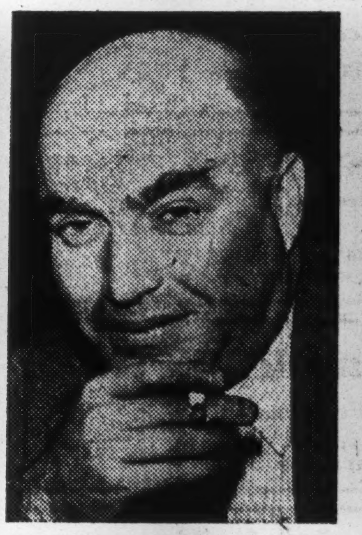
The TLC stuck to the traditional trade union position of no political affiliation. Those members who wanted to take political action were trampled down by the majority representing other views.

Part of that majority was made up of pro-communists who battle anything threatening themselves.

The rest of that majority is made up of old-line craft unionists who at election time present some votes to the Liberal and Progressive Conservative parties.

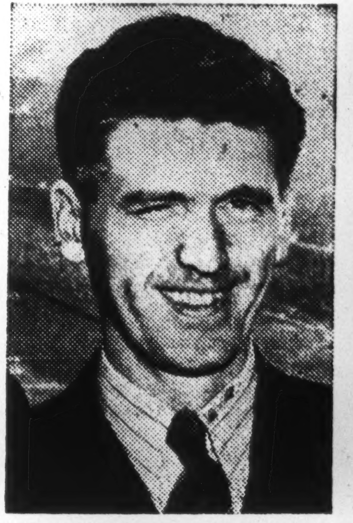
JEAN PARE, expelled from AFL for pro-communist activity; former Quebec LPP official.

JOE SALSBERG is the LPP's labor brain-truster and back stage manager at labor conventions.


HARVEY MURPHY, ruler of B. C.'s Mine and Smelter Workers is graduate of Lenin Institute.

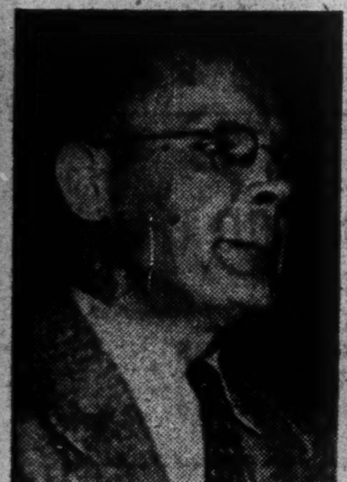
J. K. BELL, Halifax Shipyard Workers official and once LPP financial director in Nova Scotia.

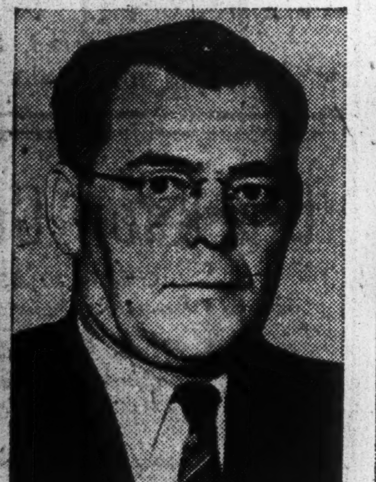
DEWAR FERGUSON, vice-president Seamen's Union and LPP candidate last election in Toronto.


BILL STEWART who claimed party membership in 1935 is president Vancouver Boilermakers'.

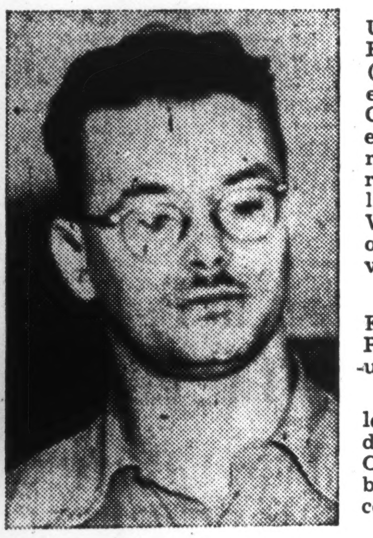
C. S. JACKSON, boss CIO Electrical Workers, trustee communist daily paper.

GEORGE HARRIS, big eloquent Welshman, once LPP official now with powerful CIO-UEW.


ROBERT HADDOW, expelled from Machinists for alleged Red activity, now with Fur Union.


JERRY McMANUS, secretary Seamen's union branded Red by ex-communist Pat Sullivan.

MADELEINE PARENT, of Textile Union which was branded Red-dominated by CCL.

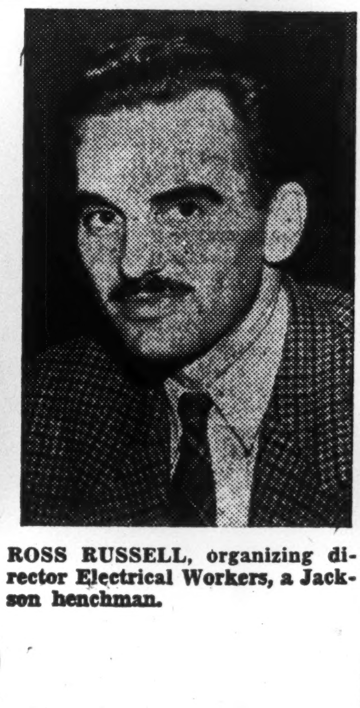

KENT ROWLEY of Textile Union which was declared Red-dominated by CCL.

HARRY DAVIS succeeded Pat Sullivan as president Seamen's union when Sullivan pulled out.

WILLIAM WHITE, president Vancouver Labor Council and Boilermaker's official.

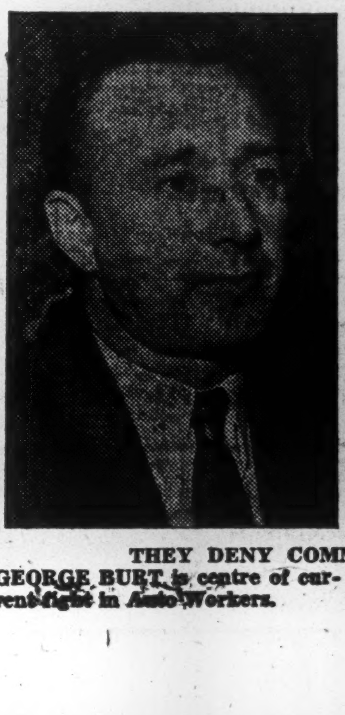
HAROLD PRITCHETT, head of B. C. Woodworkers and No. 1 Leftist in the CCL.

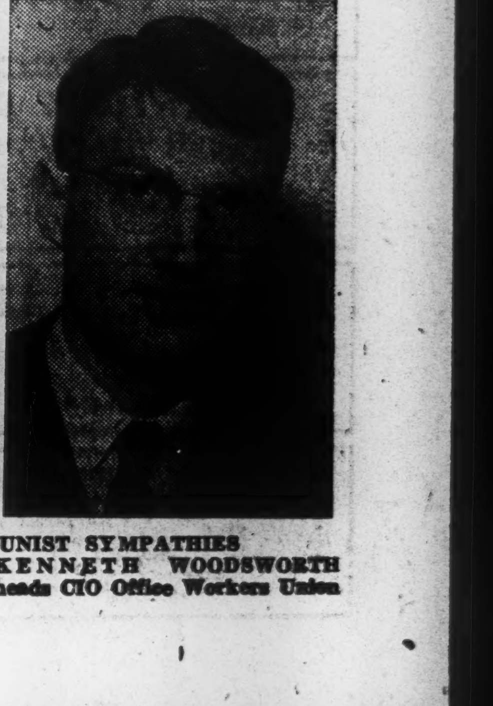
MALCOLM McLEOD, former Communist organizer, now head B. C. Shipyard General Workers.


ROSS RUSSELL, organizing director Electrical Workers, a Jackson henchman.

PAUL SIREN, organizer for Auto Workers who favors left in present fight.

THEY DENY COMMUNIST SYMPATHIES


GEORGE BURT is centre of current fight in Auto Workers.


KENNETH WOODSWORTH heads CIO Office Workers Union

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What Do Conservatives Need?

A Financial Post questionnaire on the subject of what would improve the political future of the Progressive Conservative party brought a wide range of answers. Some favored more modern policies, others firm adherence to the principles of Macdonald and Cartier. The one point most frequently stressed was defense of the rights of private enterprise, and avoidance of government interference in business. This questionnaire was submitted some weeks ago, and publication was postponed until after this week's by-election in York-Sunbury, N.B. The answers, therefore, are not written in the light of the outcome of that contest.

The Question: What would improve political future of Progressive Conservative party?

T. F. AHEARN, president, Ottawa Electric Railway Co., Ottawa.

In my opinion the leader of a great political party is its mainspring. The Liberal party in Canada has been fortunate in having had a great and astute statesman at its head for the last 27 years, which was fortunate for that party and fortunate for Canada. But now the eve of his retirement approaches and a great opportunity for the Progressive Conservative party is at hand. If a strong, young, vigorous and experienced statesman such as the Hon. George Drew is called to the leadership in time, there will be a response by the electorate that will amaze veteran politicians.

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HECTOR AUTHIER, industrialist and former M.P., Montreal.

The Progressive Conservative party would likely improve its political future by being a really conservative party, faithful to its name and to its traditional policy of protection for Canadian industries, particularly the new ones and those which are necessary for the marketing of our natural resources. It should stand for private initiative, for the free circulation of gold and the exchange of currency between countries . . . without governmental interference as much as possible. It should be faithful to the spirit of the constitutional law of Canada as laid by Macdonald and Cartier. There is room for improvement in the attitude of many leading Tories toward the French element of Canada. Such policies may not win all the elections but they will win the respect of all honest-thinking people; for there should always be room in Canada for a real conservative party.

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JOHN BASSETT, JR., vice-president and editor, Record, Sherbrooke, Que.

I consider the Progressive Conservative party should be more definite and should firmly represent the free enterprise system. We should not attempt to outliberalize the Liberals or outsocialize the CCF but should hold to our policy of minimum government control. The party should also present a definite program for tax reduction and cutting down of government expenses, particularly those incurred by the swollen bureaucracy built up during the war and never abandoned. We should be more aggressive in stressing our policy, and not attempt to please everybody, which is impossible for any political party.

* * *

R. J. DEACHMAN, writer and former M.P., Ottawa.

The people of Canada are tired of political platforms. They will never vote for them again. They will judge all parties by their conduct, and support the one with some sense of coherence and consistency in its general attitude, and the one which can give some evidence of faith in its convictions. The winning policy must be national, not parochial in its character, it must consider the interest of the nation, rather than the group. Its main purpose should be the strengthening of our national economy, our capacity to produce, so that we may attain a higher national income in terms of goods and services provided at low cost and therefore within capacity to buy.

* * *

D. M. HOGARTH, president, Steep Rock Iron Mines, Toronto; former M.P.P.

The Progressive Conservative party should concern itself with evolvement of a basic economic policy in keeping with the traditional background of the party; something virile and practicable, which will have appeal to Canadian youth and stimulate them to join in a movement designed to attain a population of 50 million contented prosperous people and a fair opportunity to participate in benefits arising from a program based on individual performance. The Council of the Conservative party of Britain meets frequently to conceive policies to conform with the march of events and future outlook. Why can't the Progressive Conservative party of Canada apply the same principle?

* * *

GEO. W. JAMES, editor, Canadian Statesman, Bowmanville, Ont.

The Progressive Conservative party should immediately and unequivocally declare a new national policy, extending the basic conceptions contained in Bracken's Lethbridge speech, fully to meet the requirements that the present crisis clearly project into the future. Party cohesion must be the watchword, resolutely sustaining Bracken, who has an unmatched record in governmental administration. He has about him a galaxy of cabinet talent trained as a team while in opposition. It has been shown repeatedly, and admitted by colleagues of Mr. King, that much government policy has resulted from pressure of the Bracken opposition. The attempt to gerrymander Bracken and his leading colleagues out of the House is an admission of their great capacity. A frustrated public, languishing under the present administration, still travelling the ditches of expediency and improvisation and woefully inept in the present crisis, is in the mood right now to acclaim the leader who can lay down a smashing and constructive program at this moment. The Progressive Conservative party must seize the opportunity before the initiative is allowed to pass. The crisis is here. Bring the party program right up to date and then solidly back the present leader, John Bracken.

* * *

ANDREW KING, Editor, The Mercury, Estevan, Sask.

The majority of people on the prairies are inclined to look upon the Progressive-Conservative party in Canada as representing a hard and fast political belief, out of tune with modern thought. This has been mainly due to its being in the role of an opposition party, in which it was a critic of the trend of changing economic and social legislation, and was neglecting to keep in the forefront its own contribution to progressive policy. Any and all forms of activity which will publicize its beliefs will certainly help its future. What it lacks mainly, in the west, is earnest disciples to preach its policies.

* * *

RICHARD J. NEEDHAM, Associate Editor, Calgary Herald.

Present trends of thought in Canada being what they are, the Progressive Conservative party could best improve its political future by promising to halve prices, double wages, abolish all taxation on income under $5,000, pay the baby bonus from birth to the age of 90, and make it unnecessary for any one to work more than one day a week. In brief, the best way for the Conservatives—or any other political party—to improve their political future, is by making promises which are impossible of fulfillment. Morally, I suppose, the Conservatives should only make such promises as actually can and will be kept. Better still, they should make no promises at all. But that is not the way elections are won.

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ROGER OUIMET, K.C., Former Crown Prosecutor, Montreal.

This is indeed too much of a temptation for a Liberal. Of course the Tory party (whether as such or under an assumed name) has always looked up to the Liberals for help and guidance and, unfortunately, some misguided former Liberals went to its rescue from time to time. But I do not wish to follow in the footsteps of Messrs. Borden, Manion, Guthrie, Bracken and others—all former Grits, who rushed to its bedside. I consider the Progressive Conservative party an anachronism, ultimately doomed to disappear from our political scene. I would, therefore, deem it quite cruel to give its members false hopes in a desperate future.

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A. KELSO ROBERTS, K.C. M.P.P., Toronto.

A deeper and more sincere approach to the problems presented by the territorial, religious and racial characteristics of Canada, coupled with a resolute and thoroughly progressive policy of advancement. in keeping with the nation's ascending importance, are needed to improve the political future of the Dominion Progressive Conservative party. The measure of this improvement will, of course, be the aggregate genius or lack thereof in the group of leaders shaping the policy and course of the party. Vision and faith are needed to a great degree in this task. After more than a quarter of a century of almost continuous Liberal government, Canadians in their own interest are ripe for a change, if they can place their confidence in the available alternative. The dawn is brightening for a progressive yet conservative party, capable of reading the signs of the future aright.

* * *

K. S. ROGERS, President & Managing Director, Island Radio Broadcasting Co., Charlottetown, P. E. I.

In my opinion the resuscitation of the Conservative party is dependent upon aggressive national leadership coupled with a simple expression of policy which will be acceptable in every province. Such policy should incorporate promise of very substantial reductions in the expense of government, while at the same time maintaining an active consular and trade representative in every corner of the world to encourage the export and import business. A tremendous reduction in present taxes is necessary if ambitious young Canadians are to be kept from migrating. The Conservative party can win itself much support by driving consistently for tax reduction, removal of bureaucratic controls, and all-out encouragement in the export and import trade. Above all, the Conservative party must pledge itself to keep any government representing it out of the realm of private enterprise in business.

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HON. H. H. STEVENS, Former Dominion Cabinet Minister, Vancouver.

The future of the Conservative party would improve through a reaffirmation of fundamental doctrines such as rule by law, respect for contracts, sanctity of the human person, freedom of choice and an active campaign to rid our economy of many admitted abuses through revision of statutes such as the Companies Act, Bank Act, Shipping Act and complete overhaul of the Combines Investigation Act. The Canadian workingman has a completely false concept of what Conservatism stands for, and should be intelligently informed. Personal freedom is the very foundation of its doctrine; but petty parochialism has debased its fine standards.

Here's Supply, Demand Prospect for Engineers

After a year's research into future employment opportunities in all vocational fields for University-trained personnel, the Dominion Department of Labor has completed its first report on possibilities in the engineering field. Other reports in preparation on agriculture, architecture and forestry, will be available soon. Commerce, law and accountancy are now under study.

An analysis of returns from some 1,500 employers shows that demand for engineers over the five-year period, 1947-51 is estimated at 9,450. Of this total, 2,200 would be civil engineers; 2,100 mechanical; 1,750 electrical; 1,300 mining; 1,100 chemical; 300 metallurgical and 700 others.

A survey of Universities indicated that in the same period 12,885 students will graduate in all branches of engineering: in 1947, 1,111; 1948, 1,800; 1949, 3,487; 1950, 3,730 and 1951, 2,757.

40% Veterans

About 40% of all who graduate as engineers in 1948 will be veterans; in 1949 about 75%. The Department estimates that emigration and diversion to nonengineering fields, (teaching, law, commerce, finance, etc.) will reduce the number of these graduates seeking engineering posts in Canada to about 11,000. Emigration will probably account for about 10% and diversion to nonengineering fields about 5%.

The report says further that in practically all branches of engineering there is a tendency on the part of employers to indicate greatest need in 1947 (when the supply is actually the smallest) and to taper off as estimates reach into the future. This is due in some measure to present acute shortages, and in part to a disinclination to make even implied commitments too many years ahead.

The idea behind the survey was to assemble information on future employment opportunities in all vocational fields for University-trained personnel for the use of educational and other authorities interested in matters of occupational trade of persons taking university training, veterans in particular.

Appraise Future Demand

The general plan was to visit employers and discuss future demands which might be expected to occur in 1947 to 1951, these being the years of large graduating classes due to veteran enrolments. At the same time the Universities were asked for estimates of the numbers expected to graduate in all types of courses, making possible a comparison between potential supply and demand.

Besides the 1,500 employers approached, professional associations were canvassed to secure information relating to groups which are largely self-employed and also the Federal and Provincial Governments.

Replies collected from individual employers stressed the pressing need for professional and technical personnel, together with expected requirements for new projects, expansion, or replacements for retired personnel.

Employers were asked to base their estimates on "full employment." It may be assumed, says the report, that only a few have erred on the side of undue optimism, suggesting that some carried caution to the point of refusing to make an estimate.

In order to ascertain the views of management in Canadian undertakings in a general way, the Department of Labor researchers asked Canadian employers if they felt there was any trend toward the freer use of University-trained personnel. Approximately two thirds of employers replied affirmatively.

MADSEN RED LAKE GOLD MINES reports bullion production of $286,919 from 35,098 tons of ore treated, an average recovery of $8.17 gold a ton in three months ended September 30 ($293,032 from 35,467 tons and $8.26 in previous quarter). From commencement of production on August 11, 1938, recovery was $10,821,719 from 1,222,868 tons of ore milled and average recovery of $8.85.

Can't Happen Here Manitoba Positive

From Our Own Correspondent

WINNIPEG—Persons selling their own property need not fear prosecution under the Real Estate Agents Act enacted by the Manitoba Legislature this year.

An Ontario police magistrate ruled recently that under a newly-enacted law there, a person is prohibited from selling his own property, except through a registered agent or broker. Attorney - General James O. McLenaghen states that safeguards were taken against this in Manitoba's legislation.

Fail in Fight To Tax Crown Corporations

From Our Own Correspondent

REGINA — Provincial Crown corporations are not liable for business tax, Saskatchewan Appeal Court has ruled, vetoing an attempt by Saskatoon to assess the Government Insurance Office in that city.

The issue was one of principle as only $65 was involved. When the city announced its intention of assessing the office, the Government appealed to the Saskatchewan Assessment Commission. This body referred the question to the Court of Appeal as a stated case.

The city contended that the exemption of Crown corporations from taxes in such government activities as post offices and law courts did not apply to corporations carrying on commercial enterprises in competition with taxpaying business operators.

The Government maintained that the Insurance Office acted as an agent of the Crown for the purpose of carrying on an insurance business and was not, therefore, assessable either as the Crown's agent or as the Crown.

Saskatchewan Nets $300,000 From Hunting

From Our Own Correspondent

REGINA — Despite reductions in bag limits, and a general tightening of hunting regulations, Saskatchewan expects revenues of $300,000 from the hunting season which ends Oct. 31 (it opened Sept. 22).

Since the province is trying to conserve as much as possible its migratory water fowl and game birds, little encouragement was given last summer to U. S. and eastern Canadian sportsmen to come here to hunt. A closed season was put into effect on Hungarian partridge, one of the best birds to hunt on the continent; on prairie chicken, spruce grouse, ruffled grouse and ptarmigan. The bag limits on ducks were also drastically reduced. Yet requests for information from nonresident hunters, mostly in the United States, reached a new high this fall, probably because more cars are available, and gasoline and rubber shortages are no longer a problem.

Officials predict a substantial increase in licenses over last year, when 15,399 were issued to residents of the province, 550 to other Canadians, and 1,310 to Americans.

Major change in bag limits for migratory waterfowl has been for ducks. Hunters are now permitted to shoot only seven birds a day (15 last year); to have a maximum of 14 birds in their possession at one time (40 last year) and the season limit is 56 (100). Bag limits on geese (five daily) coot (10) and snipe (five) are unchanged.

Season for cock pheasants opened Oct. 11, with limits of three per day, three possession, and three for the season.

Hotels in practically all larger towns and villages, especially in areas where there are duck-breeding grounds, report they have U. S. sportsmen registered. Some have their own hunting lodges which they open up every fall. Sporting goods stores and hardware stores report a heavy sale of ammunition. Guides have been booked up for the entire season.

The duck population is fairly heavy in the southwestern corner and in the east-central part of Saskatchewan this year, with the majority of visiting hunters flocking to those areas. The choice spots are Montmartre, Yorkton, Quill Lake and the Lake Johnson area, south of Moose Jaw.

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Mexican Light Names New Head

George S. Messersmith, formerly United States Assistant Secretary of State and United States Ambassador to Mexico, Argentina and Cuba has been elected Chairman of the Board of The Mexican Light and Power Co.

"We are very happy to have Mr. Messersmith assume the chairmanship and leadership in the company," E. A. Graydon, secretary stated. "His wide experience abroad and his recognized abilities will be most helpful in directing the contemplated $50 million electricity expansion program of the company which is so acutely needed for the welfare of the Mexican economy."

Mr. Messersmith is expected to assume his duties immediately and will probably be leaving in November for Mexico where he will make his headquarters.

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How Can We Get Lasting Prosperity?

Some "Don'ts" from U. S. Chamber of Businessmen

Few problems rank in importance with that of maintaining enduring prosperity, adequate jobs and high level output.

Why does our economic system function better at some times than others? Is there a way to avoid depressions? Can we detect the signs of trouble before trouble is upon us in our highly complicated interpendent system?

The U. S. Chamber of Commerce committee on economic policy has put forward a program for sustaining employment. Here is a digest of its program for businessmen.

With more than 100 million individual buyers and over 10 million business units in the U. S. economy, each having money to spend, and with the incomes of each depending on the behavior of others, there is no simple and easy way of avoiding booms and slumps.

Remedies must be comprehensive, should aim at avoiding policies in prosperous times which lead to severe contractions of business later, and at developing effective countermeasures for periods when slumps threaten.

If we are going to retain a free economy then we must find ways of inducing self-discipline among all individuals and business units directed at maintaining a reasonably regular rate of spending and investing.

A free society cannot entirely avoid ups and down in production and employment, but there are means of evening things up, cutting down the periods of job and income losses, and dulling the severity of business fluctuations: efforts therefore must be directed at recognizing and then preventing the tensions that lead to slumps.

Thus, it is inevitable that if after a major boom people are heavily loaded with new goods, and at the same time productive capital goes into rebuilding and expanding plant and equipment, a contraction must come.

But, if replacement peaks are so timed that undue bunching is avoided prosperity can be more evenly sustained.

Businessmen must be aware that to ignore these problems is to invite government intervention which must inevitably lead to socialization of production and the end of freedom.

DON'T overexpand when boom conditions send costs soaring:

What happens in a boom such as after a major war? A vast expansion in housing, commercial property, manufacturing facilities. It is in fact overexpansion, leading in turn to an enormous expansion of incomes which gives a false sense of prosperity.

If a slump is to be avoided then, ways and means must be found of rooting out the differences between artificial expansion and real expansion resting on demand more nearly capable of being sustained.

Strong, growing and well-established businesses might experiment with the idea of ignoring the threat of unemployment.

And, if a substantial number of large industries should maintain a fairly uniform rate of investment from year to year, including maintenance and replacement, this in itself would help to place a cushion under depression. By avoiding overexpansion when others are expanding in response to a mere speculative boom, the long-run basis for steady expansion is more thoroughly grounded.

By concentrating so much expansion during the boom when prices are at highest, industry tends to become loaded with high-priced plant and equipment—an irrational process of capital expenditures.

The suggestion has been made that capital outlays taking place in periods when the production or employment index falls below a stated figure might be made eligible for up to 100% depreciation charge-offs for a single year for purposes of income tax calculation; during prosperity the charge-off rate would fall to normal, or even less than normal, if undue boom conditions prevail.

DON'T regard wage and price cuts as a cure-all for slump conditions:

General price and wage cutting when depression threatens may not prevent depression because, while this would cut costs, it may also cut incomes leaving the general situation just where it was before the cuts, and it may raise anticipations of further cuts.

However, selective price and wage adjustments on a more or less continuous basis may do much to clear markets. During booms the short-lived excessive demand may push some prices and wages upward and out of line. When demand threatens to recede, a careful examination of costs, prices and type of product may in many cases indicate possibilities of tapping new but lower levels of demand and thereby mitigate the tendency toward recession.

Each business concern should review constantly its price policies and "product mix" or goods produced, in terms of counteracting these alternate booms and depressions.

DON'T expand short-term credit policies for long-term financing:

Every effort should be made by businessmen in boom times to avoid the expansion of short-term credit for what should be long-term financing, as one important phase of monetary stabilization for which business firms themselves can assume a considerable measure of direct responsibility.

On the other hand, in recessions and depressions every effort should be made to make bank credit more readily available.

The larger manufacturing concerns catering to the durable goods market in which installment financing is important have it within their power to introduce an important corrective factor in this connection.

Credit policies should avoid undue expansion of credit simultaneously in many lines or in the whole economy.

DON'T build up large inventories on a speculative basis:

The 1937 recession was in no small part due to the prior accumulation of inventories. Once this forward buying had reached a certain stage contraction was almost inevitable. Better understanding among businessmen of the effect of these fluctuations in buying would do something to reduce them. A refusal to accumulate inventory on a speculative basis, both of raw materials and finished goods, would eliminate this disturbing element.

Labor unions have a partial but direct responsibility for this periodic inventory accumulation in demanding higher wages at an early stage of business recovery which causes retailers, wholesalers and manufacturers to attempt to accumulate inventories at current rates and before union demands have been implemented.

Undue inventory accumulations have not in the past become visible in time. Had we better and more prompt statistics and better interpretation of statistics then more investors, credit agencies, contractors, building material suppliers and others would have been able to see impending overexpansion earlier, which would encourage the long view rather than the short view.

In periods of shortages buyers frequently place multiple orders with different suppliers expecting to take delivery from only one and cancelling the others at the same time.

Better information on the normal relation between new orders, sales and inventories to each other would help distinguish between artificial demand and genuine intentions.

DON'T overlook opportunities for switching to new products:

While demand for specific durable goods may at times become more or less saturated, demand for goods in general is never saturated.

If the wartime experience of many concerns in making new products can be translated into action when the next depression threatens, it may be possible for many producers to mitigate or avoid declines in their own operations.

By more skilful analysis of market conditions, greatly expanded pure and applied research and better preparation for periods of greater sales resistance it should be possible for many business units to aid themselves as well as the entire economy, to resist layoffs and production cut-backs.

As a buffer against impending decline, it is possible to accelerate research, development and market testing activities to introduce new products somewhat more quickly.

DON'T try to do next year's business this year:

The businessman must operate in foul as well as fair weather. By making a more careful, long-range analysis of product-absorption by the market it should become perfectly clear, for example, that if we manufacture five million automobiles annually for two or three years, we will then be headed for a dry spell.

Prosperity is cumulative just as is depression and if all producers reach out simultaneously and strenuously to promote markets and thereby do some of next year's business this year contraction is bound to occur.

Yet we do not want to encourage undue caution which might prevent us from attaining high level operations. This suggestion calls for skilful market analysis, flexible operations and high quality business judgment.

Thus the choice is not to do more business, or less business, but to do more nearly an equal volume of business year after year.

• • •

Not all of these suggestions need or can be followed by every firm but every firm should consider them carefully and adopt or experiment with those suggestions which seem adaptable.

Many of these proposals require relating company policy to nation-wide trends, and business concerns would be well-advised to employ the services of competent and experienced economists in making analyses.

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INVESTMENTS

New Calumet Mines

Can you give me information covering latest earnings, ore reserves and financial position of New Calumet Mines?

New Calumet Mines earned $253,913, after taxes and other charges, in the nine months ended June 30, 1947. Operating profit in June, last monthly figures available, was $53,689.

Interim figures showed cash of $610,643 and supplies of $181,570 at June 30. Current liabilities totalled $272,865. Some $100,000 in 5% Series B notes, due Oct. 1, 1590, and $302,210 of unsecured notes, were outstanding.

Ore reserves at Sept. 30, 1946, latest available, totalled 944,964 tons averaging 9.2% zinc, 2.7% lead, 5.45 oz. silver and 0.032 oz. gold.

Cdn. Western Lumber

What is the dividend policy of Canadian Western Lumber Co.? Please give me some indications of present earnings and financial position.

Canadian Western Lumber Co. paid its initial dividend of 12c a share May 1, 1947. There was no indication at that time whether this was to be an annual payment or on a semiannual basis.

There is no doubt, however, that along with other west coast lumber companies, this company is enjoying boom conditions. Some experts estimate that the foreign demand for lumber will keep up for several years, despite the current adverse dollar situation.

Net profits for 1946 were almost double that of the previous year at $1,019,428. These earnings were equal to 33 cents a share (15 cents excluding and 20 cents including, refundable tax portion in 1945). Bond interest was earned 17.34 times. Working capital position as at the end of 1946 was $2,810,785. At the time of the annual report the president stated that the company had orders on hand for large quantities of its products for shipment to the domestic and export markets. It is expected, he said, that the present heavy demand will continue for a considerable time.

As of Dec. 31, 1946, funded debt amounted to $5.2 millions and common shares outstanding to 3,073,000. The company underwent a capital housecleaning in 1945, which put it in a position in which it could make the most of the current building boom prosperity. By refunding its previous $3.7 million 5% debt and paying off the $2.5 million interest arrears the barrier to common stock dividends disappeared. Interest charges at the end of the capital change totalled $190,000 in the first year—reduced amounts in succeeding years as serial bonds matured.

Some disappointment has been felt by investors with failure of the stock to reflect better earnings. This, however, is a common trend today in many industrial shares, and is not confined to lumber companies. All former yardsticks governing the market price of shares in relation to company earnings seem to have gone by the board in the present unsettled market conditions. If large-scale investment confidence were restored in the market generally, there is no doubt these shares would be taken upward, more in line with present capacity operations.

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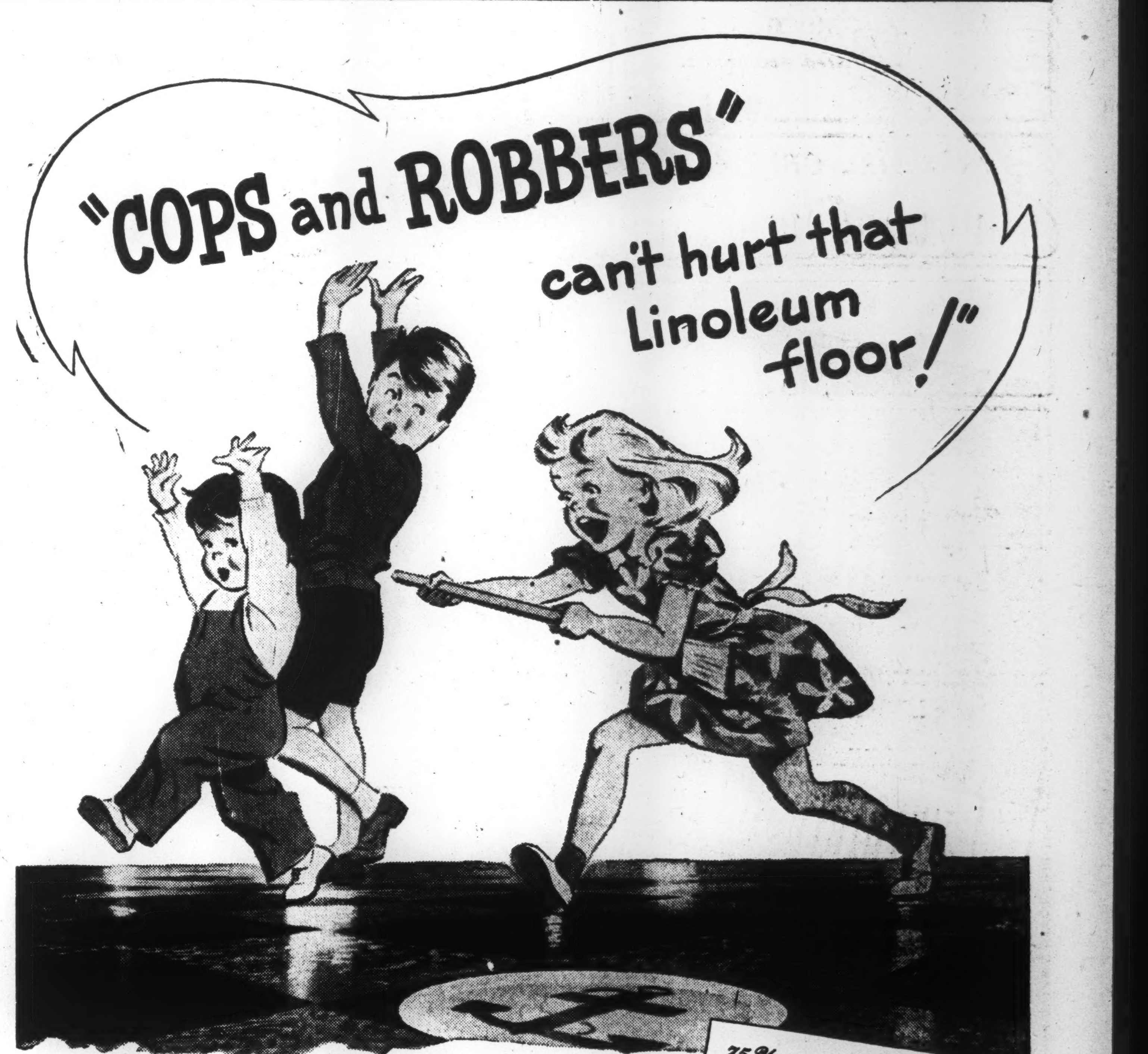
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Multilateral Trade Seen Best Solution For Canada's Dollar Problem — Bryden

Canada cannot stand complacently by and see her United States dollar reserve deteriorate much further, J. T. Bryden, assistant general manager of the North American Life Assurance Co., told the American Life Convention in Chicago.

The Dominion's U. S. dollars reserve on Jan. 1 was $1,200 millions from which will have to be paid an estimated trade deficit of $550 millions. The outcome of the present situation cannot be foreseen except as an alternative between a world of multilateral trade and freely convertible currencies, or the development of bilateral trade for Canada, Mr. Bryden declared. Here is a digest of his remarks:

I do not know what action Canada is likely to take; but some action we must take, and soon.

If you believe that the free convertibility of sterling will be restored, at some date not too far distant, you are justified in thinking in terms of relatively temporary expedients to tide you over until you can once more convert sterling to dollars. If you do not, then, even though you may have to take temporary expedients, you must also contemplate much more drastic steps to cure a chronic imbalance which exists in the channels of trade.

Temporary Expedients

Such temporary expedients would include:

(a) Reducing the value of our currency in terms of the United States dollar. This would act as an automatic brake on imports of United States goods, but alternatively, would increase the cost in Canada of the balance which was still imported, and cause further upward pressure on our price levels. All exchange transactions in Canada take place at the official rate set by the Foreign Exchange Control Board. The amount of Canadian dollars changing hands in the free market in New York is a very small fraction of the total transactions, and almost invariably transactions in these dollars take place between nonresidents. Fluctuations in the rate on these dollars on the free market reflect only the demand and supply position of these "orphan" dollars and are not necessarily indicative of the over-all exchange position.

(b) Placing import restrictions on United States goods coming into Canada. Canada is United States' best customer, and many of the products which we buy from you, come almost within the category of essentials; either things that we do not produce at all, or things that are an integral part of our own production. Examination of our list of less essential imports would seem to indicate that such a procedure, although helpful in conserving U. S. dollars, could only be a partial solution.

(c) Placing a flat import tax on all United States goods that come into Canada. This would certainly negative the whole Canadian philosophy of freer trade; would, of course, apply across the board in the same way as currency depreciation, and would not deal with the import problem on a selective basis. It of course would introduce the danger of retaliatory trade action, which would present no solution at all.

(d) Placing a bonus on the production of gold.

This would make it possible for Canada to bring into production new and marginal mines, and the increased output of gold would give us an additional source of U. S. dollars; always provided that you continue to take all the gold offered, at at least the present price. An increase in your official rate for the purchase of gold would of course have the same effect.

(e) Tighten up again on Canadian travel in United States. Since the war, travel restrictions have been eased, and many Canadians have been able to enjoy trips to United States that were not possible during the war when only funds for essential travel were made available.

(f) Raise a loan in United States. Assuming we were still credit-worthy (and I think we are), this would replenish our reserves of United States dollars now, but would set up a liability for the future. To borrow for long-term capital development is one thing; but to borrow to cover a deficit in our balance of payments is another category of loan entirely.

The Marshall Plan

Other alternatives may occur to you but these seem to be the main ones that come within our own control, and of course, none of them represents a long-term solution. Another temporary help might accrue from your implementation of the Marshall plan or something similar thereto, where our position as a supplier of certain primary products, particularly grain, might lead you to buy from us or with your permission lead Europe to buy from us and in this way give us much needed United States dollars.

The long-term solution, however, must be found either in a multilateral trading world with freely convertible currencies, or in buying more from those who buy from us and less from those who buy little from us, so that the favorable and adverse balances may be more nearly equated; and this alternative has grave implications for the Canadian economy. Canada's foreign trade had built the Canadian standard of living and supported the great capital investment which we have in our export industries. If we must re-channel our trade, then we must; but accomplishing this is likely to be a slow and painful process and would, I think, presage a reduction in the Canadian standard of living and a determined attempt toward further industrialization, in order that our primary products might be sold in more finished form.

Bilateral Trade Results

Canada will fare best in a world of multilateral trade and freely convertible currencies. Failing these, bilateral trade must be developed. If that is the case, we must be able to sell more of our products to United States, or else we must seek to buy more of what we want and need from sources other than United States. Whether we can sell more to United States is a situation over which we have little control; but the decision of United States, although possibly a minor one in over-all United States trade policy, will be extremely important to us because of our far greater dependence on foreign trade and our traditional relationships with you. The rechannelling of our trade, which is the second alternative, is one over which we have control; but implementation of such a policy will mean that the current basic trends of expansion and development in Canada will have to undergo revision; and although such development will likely continue, it will continue more slowly and less profitably to both of us.

Strategy in this world of conflicting idealogies would seem to suggest the desirability of a high degree of collaboration between our two countries on the economical level, as well as on the military level, and that our economy is highly dependent upon yours; for while our actions affect you but little, the trend of your affairs and the decisions you make, have a profound influence on us. I believe that the continued well-being of both of our countries is a matter of vital importance to both of us.

Hospital Contract Let To Foundation Company

Foundation Co. of Ontario is awarded contract for excavation and foundation for the proposed new $10 millions, 545-bed, 11-story, 450,000-sq. ft. steel and brick hospital at University Avenue and Gerrard Street in downtown Toronto. Owner is the Hospital for Sick Children; architects Govan, Ferguson, Lindsay, Kaminker, Maw, Langley and Keenleyside. On completion in 1949, the Hospital will vacate its old 320-bed property at College and Elizabeth, probably sell it before then.

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Here's a fact-filled booklet of interest to building owners who are serious about reducing fuel bills substantially.

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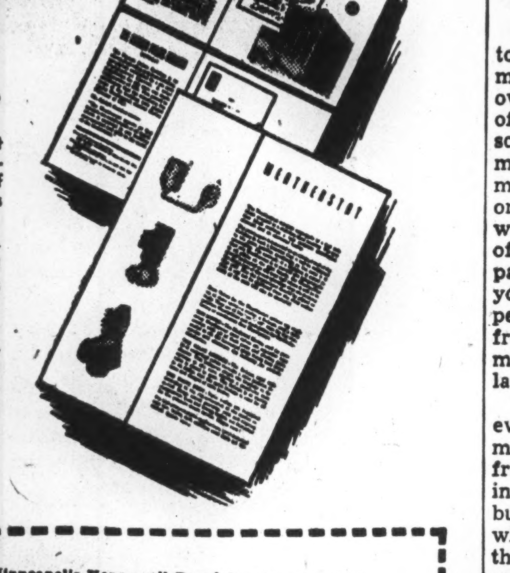
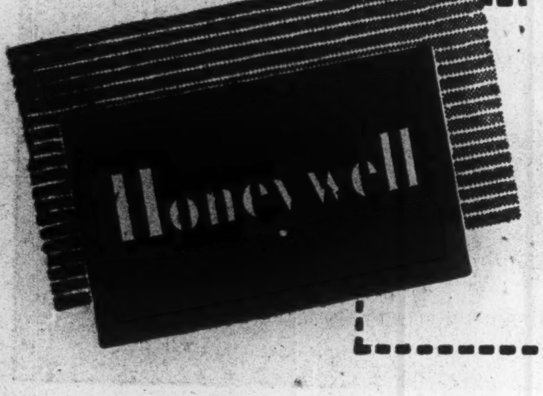
Whether you own a hotel, an apartment, an industrial plant or any other type of building, you'll find that the Honeywell Weatherstat system can save you money. In most cases savings are substantial enough to pay for the entire cost in two or three years . . . whether the building is old or new.

Your copy of the Honeywell Weatherstat booklet will be sent by return mail . . . just use the coupon. After you have read it we shall be glad to make a survey of your building without obligation. Send coupon to-day to Minneapolis-Honeywell Regulator Company Limited, Vanderhoof Avenue, Leaside, Toronto 12, Ontario. Branches Montreal, Winnipeg, Calgary and Vancouver.





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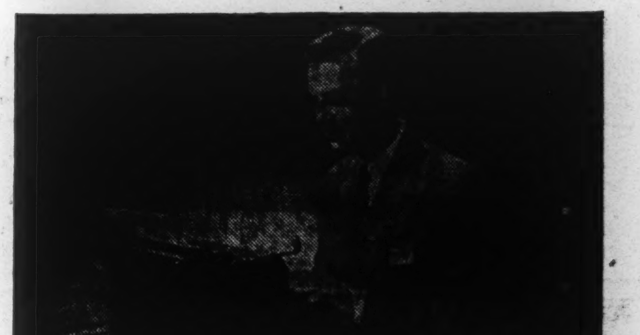
You'd be sure to get the world's No. 1 sewing machine.

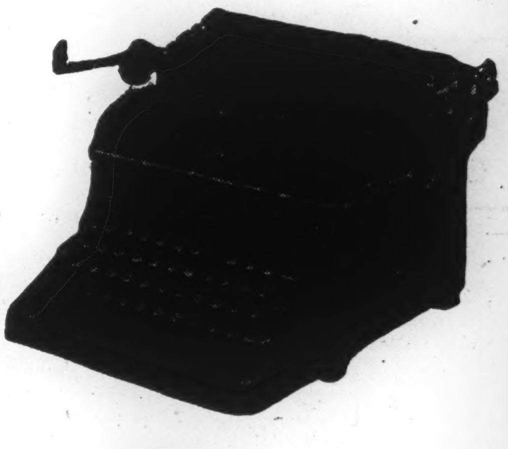
But then — to ease the work of the person who does the sewing in your home — you undoubtedly have provided her with the best!

If you did the typing . . .

You'd be sure to get the *World's No. 1 Typewriter.*

Perhaps you've already made sure that your secretarial staff has Royals — the most efficient typewriters ever designed!





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Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work; better work on machines they prefer to use.

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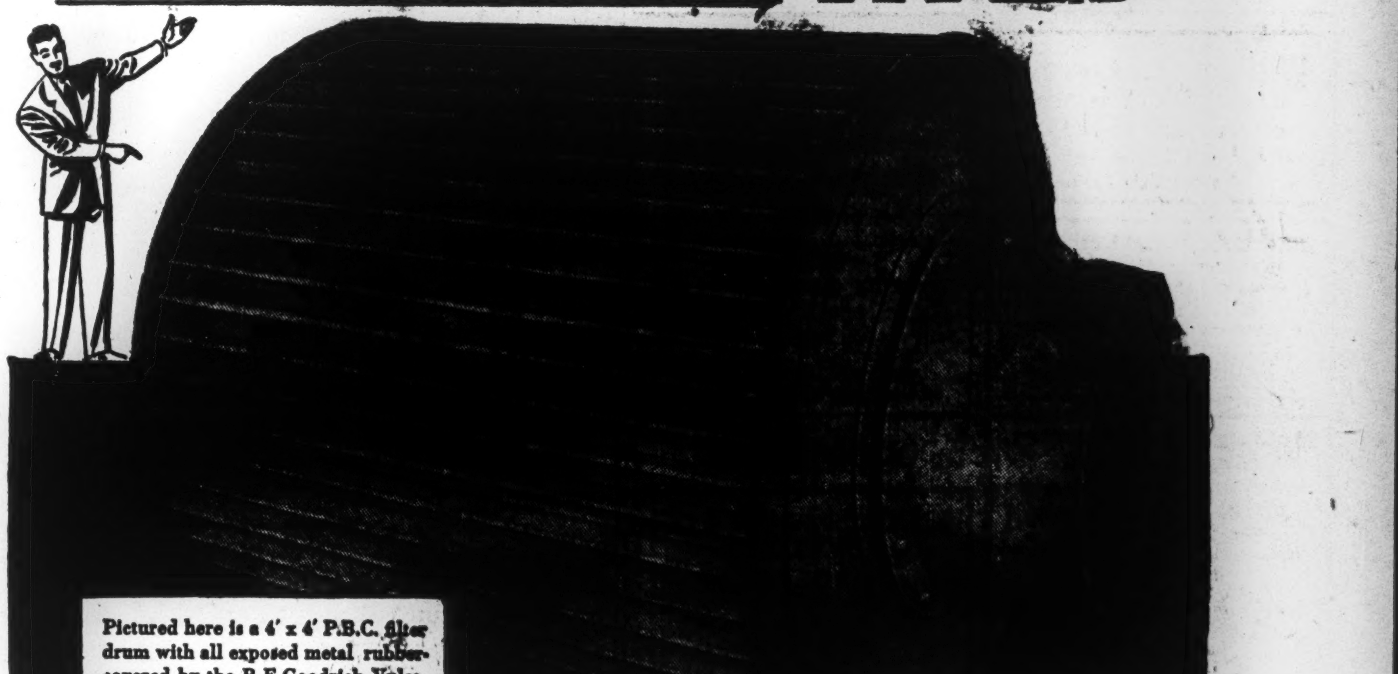

Pictured here is a 4' x 4' P.B.C. filter drum with all exposed metal rubber-covered by the B.F.Goodrich Vulcalock process.

If this filter drum could speak, it could truthfully make that statement, because every square inch of its acid-exposed surface is covered by a protective coating of rubber.

The B.F.Goodrich Vulcalock process of rubber covering is the safest and, in the long run, the most economical protection against most acids, alkalis and corrosion.

By the Vulcalock process, rubber is bonded to metal with an adhesion that is as strong as the rubber itself. Once the job is done it gives long continuous service. It does away with costly repairs and shut downs.

Does your plant offer you an opportunity to lower maintenance costs by taking advantage of the exclusive Vulcalock process,—the long years of rubber engineering experience,—the highly trained technical staff,—and the "know-how" that B.F.Goodrich is willing to make available to you? If so, we are at your service.

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CHATHAM OSHAWA
GANANOQUE
ONTARIO

What Price 10th Province?

Ottawa Tables Terms for Admitting Nfl'd to Confederation

A picture of Canada as a 10-province confederation has been drawn in a 300-page report of proceedings of the Canadian-Newfoundland Conference on union.

The main principles of the proposed extension of confederation making Newfoundland the tenth province, are, to all intents and purposes, the terms Ottawa is ready to offer.

The following is a digest of the various factors involved and dealt with in great detail in the report:

Taxation: The tax agreement to be based on the No. 2 option of the agreement now signed with seven of the nine provinces. This would give Newfoundland an annual payment until the end of the fiscal year 1951-52 of $5.6 millions.

Probable Revenues: Assuming continuation of present levels of economic activity in Newfoundland, the Federal Government could expect income totalling $20.2 millions a year. Of this $3.2 would come from personal income tax; $7.5 millions from corporate income tax; $2 millions from customs and import taxes; $4 millions from general sales tax and $1.5 millions from excise taxes and other sources of revenue.

Offsetting these revenues are probable expenditures of $25.9 millions. This would include $5.6 millions for tax rental; $2 millions for old-age pensions; $8.4 millions for family allowances; and $9.4 millions for other departmental expenditures. However, the total probable expenditures does not include the cost of servicing any part of the Newfoundland debt; costs in connection with the national railway or steamship services; any capital expenditures nor any special subsidies.

Debt: The Federal Government would assume a substantial portion of the Newfoundland debt of $76 millions. At confederation the Dominion assumed all provincial indebtedness except certain indirect liabilities and at the same time assumed all liquid assets including cash, sinking funds, investments and current assets. This would hold true in the case of Newfoundland.

Estimated Revenue of Newfoundland as a Province: The Newfoundland Delegation submitted an estimate of provincial revenues amounting to $9.6 millions made up of $4 millions direct provincial revenue; $5.6 millions from the tax agreement payment from the Dominion.

Provincial revenue would include $1 million from liquor control; $750,000 from gasoline taxes; $250,000 from motor vehicle licenses; $151,000 from forestry sources; $159,000 from fisheries and $1 million from additional provincial taxation.

Railway and Steamship Services: The Canadian National Railways would absorb the Newfoundland Railway and the steamship services. The deficits at present are calculated to be approximately $1 million. With the exception of the war the Newfoundland Railway has been running in the red for years. No increase in service is contemplated; standard Canadian classification and tariffs would apply resulting in substantial reductions on existing freight charges. CNR rates of pay, in some cases 15% to 20% higher, would probably be paid the 3,751 employees of both the railway and the steamships.

Gander Airport: This would be taken over as a federal project. According to figures submitted early in the conference, Gander expects an operating deficit of something over $1 million in the current year.

Veterans' Benefits: Many of the benefits Newfoundland ex-servicemen might have enjoyed under union will likely have expired if and when union occurs. Remaining benefits to be adjusted for Newfoundland ex-servicemen.

Marriage and Divorce: This is one of the most difficult non-financial problems. At present Newfoundland is the only English-speaking country in the world without a divorce law. Under confederation it would become subject to the same laws which apply in Quebec, where divorces can only be granted by Parliament.

Education: Assurance given that Newfoundland schools would remain entirely under the legislative power and authority of the province subject only to the provisions of Section 93 of the B.N.A. Act. This would mean that separate schools would be in order.

Senate Representation: Newfoundland would be entitled to six senators increasing the number for all Canada to 102.

Parliamentary Representation: The total number of members would be increased from 255 to 262, giving Newfoundland seven M.P.'s.

Agricultural Services: Consistent with the general policy of the Dominion Department of Agriculture, the resources and other services of the Department would be made available.

National Parks: Establishment of a national park would depend on Newfoundland itself offering the Dominion Government a suitable area.

Also contemplated under this classification is a recharting of Newfoundland's coast and completion of the air charting of the island for the issuing of air navigation charts and hydrographic charts of Newfoundland waters.

Defense: No change in joint defense activities contemplated. However, arrangements could be made for financing any extra joint defense establishment that might be considered desirable. This was taken to mean that the United States 99-year lease would be observed by Canada in the event that Newfoundland does join the federation.

Broadcasting: The CBC would take over and operate the station of the Broadcasting Corporation of Newfoundland, now operated by the Government. Primarily, however, it would remain a Newfoundland station and be concerned with the originating of local programs.

Civil Service: Subject to satisfactory proof of qualifications, present employees in the Newfoundland Civil Service would be admitted to the Federal Civil Service without competition. The rates of pay would be those at present received or the next higher rates in the range, provided they do not exceed the scale of salaries set in the single classification. Newfoundland residents would have the same rights as those of other provinces to compete for federal positions in Ottawa.

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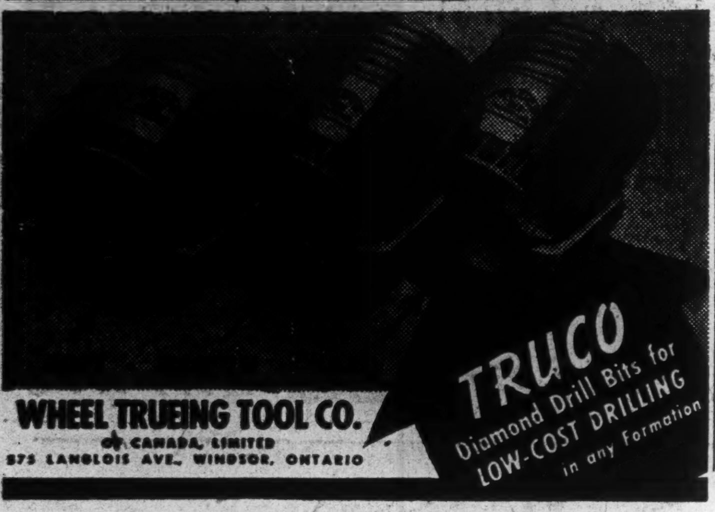

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FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

CM280, ARGENTINA—Firm of manufacturers' agents and distributors wishes to contact Canadian manufacturers of woodworking tools such as pliers, wrenches, pincers, bit braces, etc. Banking references: Bank of London and South America, New York branch.

D163, IRAQ—Commission house would like to contact manufacturers of cotton and silk piece goods.

D162, WEST AFRICA—Import-export house interested in importing textiles, cycle bells, cycle oil lamps, footwear, toys, dyes, stationery and fish (canned & processed). Also in a position to export red pepper, black spice, alligator pepper, coconut and bones. Request latest price list or catalogues and patterns of textiles.

CM281, INDIA—Firm of mica exporters interested in establishing Canadian market for their product.

CM282, INDIA—Manufacturer of batteries interested in extruding machine for the manufacture of hard rubber sections as used in the automobile industry.

CM283, INDIA—Firm of engineers, merchants and importers anxious to contact manufacturers of canning and fruit preservation machinery.

G133, INDIA—Medical firm offers agency service for well-advertised patent medicines; also interested in procuring machinery for tablet making.

D164, VENEZUELA—Firm of importers requests catalogues covering household sewing machines.

CM284, ARGENTINA—Research technician interested in type, delivery and cost of machines and equipment for the installation of a plant for the possible industrial use of the corn cob as raw material in the manufacture of fuel "bricks," cellulose, industrial alcohol, smoking pipes and other products.

CM285, ECUADOR—Lumber firm would like to contact manufacturers of gang saws, plywood making machines, pre-fabricated houses. Catalogues and price lists requested. Also interested in contacting firms engaged in the export of corrugated zinc for roofing, black iron and galvanized iron sheets and tinfoil. Bank references offered.

CM286, INDIA—Deputy Superintendent, Presidency Jail, requests detailed and illustrated information, and price lists, for the following: Machinery to make sheets and circles out of scrap aluminum and brass; machinery to cut mild steel plate 18- to 20-gauge to any desired shape; machinery to join or weld mild steel plate and tubes.

Canada's Finest IN THE SERVICE OF THE PUBLIC

THE FIRE RANGER

Defender of the wealth and splendor of our forests . . . ever aware of the tragedies forest fires inflict . . . ever alert for the first sign of danger, the first warning wisp of smoke. The Fire Ranger—tireless guardian of the forests.

Men like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

Jack of all trades ...Master of many!

No matter how you put it to work, Ten/Test* stands up as the modern builder and renovator *de luxe*.

For an office? Yes. A plant? *Yes!* A store? YES!

And Ten/Test is not only versatile in the jobs it helps you do. It's versatile too in what it gives you.

ONE INSTALLATION SERVES *FOUR WAYS!*

At one cost—in new construction or for modernizing existing buildings—Ten/Test provides you with these four important features *economically:*

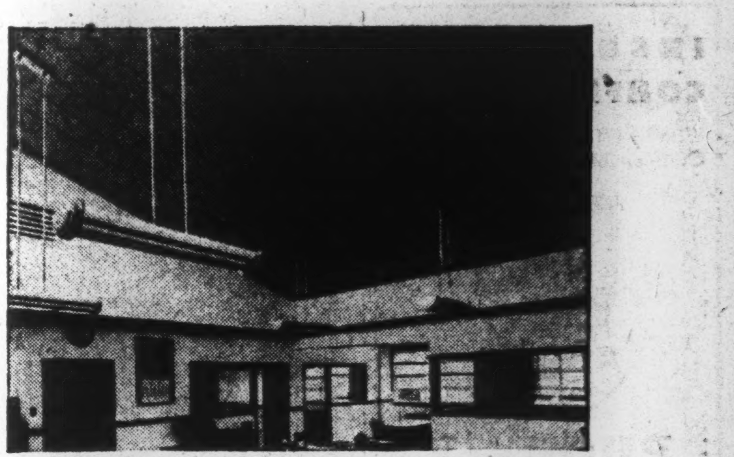
Maximum lifetime efficiency in insulation . . . acoustic-control . . . permanent structural strength . . . and distinctive interiors, either in natural finish or painted.

These are facts proved by long experience. And the *actual* experience in hundreds of offices, plants and stores across Canada is Ten/Test's finest recommendation as a master material for all these purposes.

FACTS ABOUT SUPPLY

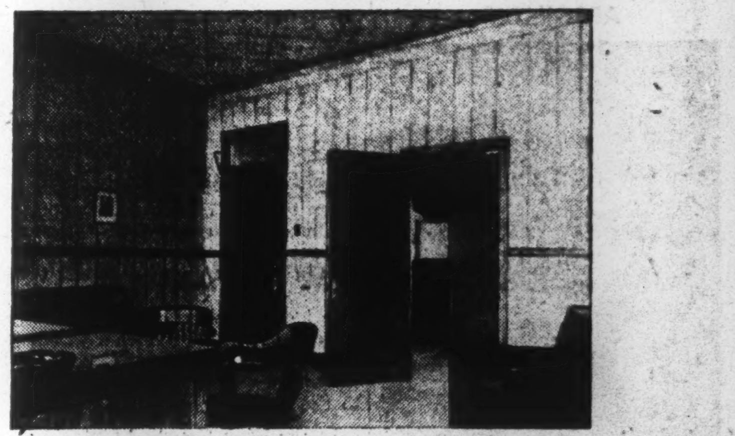
Plant capacity for the production of Ten/Test Insulating Products has already been increased . . . and further expansion is planned for the near future . . . so shortages caused by the huge demand should soon be overcome.

Consequently it will pay you to wait. In the meantime, write for free samples, information and technical data to International Fibre Board Limited, Gatineau, Que., Dept. 65.



GENERAL OFFICE of a Construction Company

DISPLAY ROOM of a Lumber Company



PRESIDENT'S OFFICE in a Retail Store

TEN/TEST
TIME-TESTED INSULATING PRODUCTS

*TEN/TEST IS A REGISTERED TRADEMARK AND SIGNIFIES A DIVERSIFIED GROUP OF INSULATING PRODUCTS OF INTERNATIONAL FIBRE BOARD LIMITED.

"Paper Making", drawn by Will Ogilvie, M.B.E., from his original painting for the Pulp and Paper Industry.

CURRENCY OF CIVILIZATION

Paper is the currency of civilization. The extent of its use measures the stature of a nation. Per capita consumption on this continent is the highest in the world. The value of paper and paperboard used in Canada approximates the value of the country's annual gold production.

But the pulp and paper industry does more than maintain this major domestic trade. It is the largest paper exporter in the world. Canadian newsprint output, five times that of any other country, accounts for three-fifths of the world's production. Pulp and paper brings home more export dollars than any other Canadian product.

As the mill wheels turn, they roll out pulp, paper, and paperboard to the extent of almost half a billion dollars annually. No other single industry creates as much wealth for Canada.

The mills, small and large, have succeeded in building this great Canadian trade because they are modern and intelligent in their forest operations, in their manufacturing methods, and in their relationships with the 220,000 Canadians who draw pay from this great industry.

The welfare of the pulp and paper mills affects the welfare of every Canadian.

PULP & PAPER INDUSTRY OF CANADA

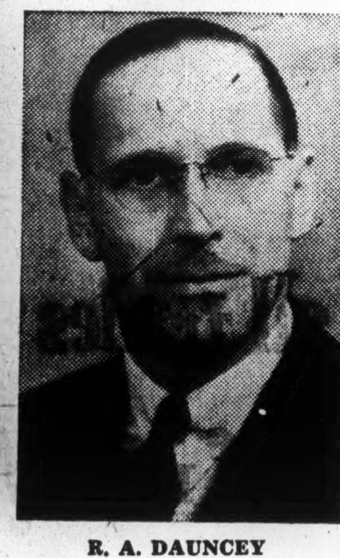
109 mills, small and large, from coast to coast.

Help to Spearhead Community Chests' Activities

SAMUEL BRONFMAN
Montreal

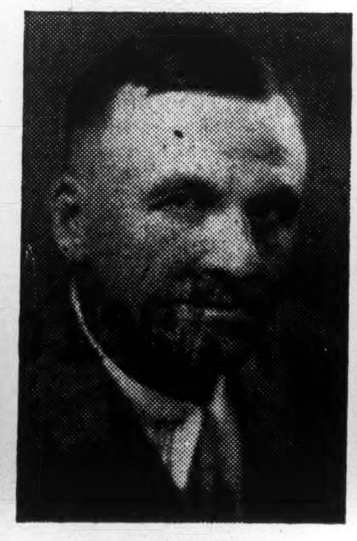
Samuel Bronfman, honorary chairman of Montreal's Combined Jewish Appeal, was born in Brandon, Man., and started in the hotel business at the age of 18. Active in the distillery business, he is president of the Canadian Jewish Congress (to which position he was elected in 1939); is also national president of the United Jewish Relief Agencies and the Federation of Jewish Philanthropies.

During the war he was a member of the War Technical Committee of the National Research Council.



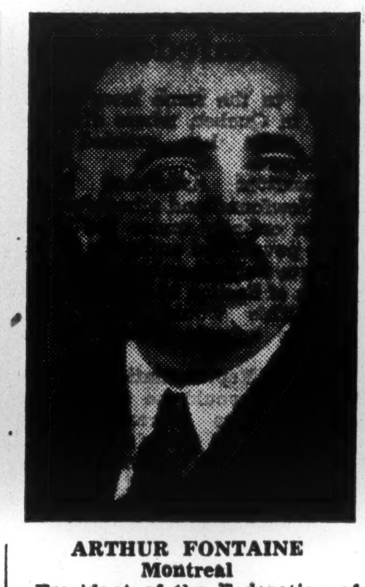
R. A. DAUNCEY
Cornwall

R. A. Dauncey entered the services of the Bank of Montreal in London, England, in 1926 and in 1929 was transferred to Canada. After serving in several offices he became accountant in Cornwall. In 1944 he joined Courtaulds (Canada) Ltd., and early this year was appointed treasurer and assistant secretary. Interested in the United Welfare Fund Drive in Cornwall since its inception four years ago, he has held such positions as secretary, treasurer, and this year campaign manager. He is also treasurer of the Cornwall Community Council and Secretary of the Cornwall Community Concerts Association.



ROSS L. DOBBIN
Peterborough

President of Peterborough Community Chest, Ross L. Dobbin is general manager of Peterborough Utilities Commission. A graduate in applied science of the University of Toronto, he is prominent in engineering circles; is a past president of the American Water Works Association; past vice-president of the Engineering Institute of Canada; past president of the Association of Municipal Electrical Utilities. His principal hobby is the building up of a wild life sanctuary in Peterborough's water works park.



ARTHUR FONTAINE
Montreal

President of the Federation of French Charities, Arthur Fontaine is president of Canadian Printing and Lithographing Co., of Montreal, a firm which his father, the late F. E. Fontaine, founded in 1915. He is also president of the influential Quebec farm magazine, Le Bulletin des Agriculteurs; and vice-president of Le Canada, leading French-language morning newspaper in Montreal. He was a volunteer member of the War Finance Committee. His dairy farm of 100 acres is distinguished by a prize herd of Ayrshire catle.

W. NORMAN HANCOCK
Galt

W. Norman Hancock, President of Galt Community Services, is an industrialist who has spent much time time on community work. Graduating from Osgoode Hall, Toronto, in 1912, he practiced law in Preston, Ontario, and was appointed solicitor to the Workmen's Compensation Board. He later resumed practice in Galt and became associated with several industrial undertakings. He is president of Narrow Fabric Weaving & Dyeing Ltd., Galt; president of Ribbons (43) Ltd., Toronto, and director of Thomas Construction Ltd., Galt,

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FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

$750,000 Debentures For Edmonton Buses

From Our Own Correspondent

EDMONTON—City Council plans to issue $750,000 worth of debentures on a 15-year basis to finance trolly bus purchases by the Edmonton Transit System.

The transit system has spent $1.4 millions on new trolly buses this year. The $750,000 is necessary to pay the balance after extension funds were expended. The proposed bylaw provides for interest rates of 2½ to 3%. Principal installment payments of $50,000 are called for each Dec. 1, from 1948 through 1962.

APPOINTED

S. H. SUTHERLAND

The appointment of S. H. Sutherland, B.A., as Economist of The Great-West Life Assurance Company has been announced by H. W. Manning, Vice-President and Managing Director.

Replacement Cost Less Depreciation Basis For Adjusting Fire Insurance

When adjusting a fire insurance claim when a building is destroyed, a common basis is to take the actual cash value at the time of the loss, deduct depreciation and pay the claim accordingly. The indemnity payable is limited of course by the face-value of the policy. But sometimes there may be a difference of opinion as to the actual cash value.

In the High Court of Ontario at Sudbury recently the court ruled that the loss in that case should be adjusted on the replacement cost less reasonable depreciation. The trial justice admitted that this method will not give an exact result but he regarded it as the only one that could be employed in the circumstances.

The plaintiff Mr. A. was the owner of three buildings insured by the defendant company against fire.

A fire occurred on Feb. 26, 1946, and Mr. A. submitted proofs of loss amounting to slightly over $50,000. The company admitted liability but disputed the amounts claimed and paid into court with its defense, slightly more than $20,000.

Liability Undisputed

The trial justice pointing out that there was no dispute as to liability, the argument being only as regards the amount of damage suffered by the property-owner, stated the basis of calculation of the loss was the point at issue.

A useful basis of calculation he declared was either market value of the property at the time of the fire or its replacement cost. He quoted a previous decision to show that the true loss may not necessarily be represented by either the market value or the cost of reinstatement. While neither of these are conclusive, normally they are satisfactory guides in attempting to arrive at the proper result.

In the case in question there was no evidence adduced as to market value, and the court assumed therefore that the cost of reinstatement was the only available measure of indemnity. The building under consideration was an old building with many features that would prove detrimental on its disposal. This latter condition he believed could be taken care of best when calculating the amount of depreciation to be applied after replacement cost was ascertained.

The court declared that the two parties to the case had approached the matter from different viewpoints. The owner took the ground that the fire had effected a total loss to one building and that the insurance company should tear down what remained and build a comparable building on the same site.

Accordingly he instructed various contractors and subtradesmen to give estimates on the removal of the old property and the erection of a complete new building.

The company, however, obtained estimates on the cost of replacing the damaged portions.

The two estimates, said the justice, represent two extremes, the real loss being a figure somewhat between.

Restoration Cost Allowed

The court allowed a cost of restoration of $26,955 to which he added $150 as cost of insurance on the work.

But the court also ruled that as the property-owner had personally obtained estimates of the subcontractors' fees he was entitled to 5% of the $10,066 involved for subcontracts. He also allowed 2½% of the $26,955 replacement cost, in lieu of architects' fees. The owner, he stated, would probably do the architect's work himself but was entitled to some compensation. This would bring the total cost of replacement to $28,281. From this depreciation was deducted at the rate of 24%, the building being 20 years old.

The court disallowed a claim for the expense of re-wiring one of the other buildings, the fire having revealed to the authorities that the type of electric wiring was obsolete and should be replaced. A claim of $900 for fire and smoke damage was allowed, however. A claim for loss of rentals in all three properties was also considered and the property-owner's entire loss set at $27,980. However, owing to limitations in the face value of one of the policies the amount recoverable was reduced to $24,830.

The decision indicates the lines which may be followed in assessing insurance indemnity. Undoubtedly the principles involved would not apply in many cases. But it indicates certain items which may be considered in calculating the total amount payable and certain items that would not be allowed.

Life Insurance Sales Are Up, Aggregate Increase,

Sales of new ordinary life insurance in Canada and Newfoundland, in the aggregate, continue ahead of last year although the curve of increase is flattening out and in some areas has turned downward.

Total sales for the two countries in September were $86.3 millions, a decline of 4.7%. For the nine months the gain was about 2%.

Sales in Newfoundland were higher but among the provinces only British Columbia, Alberta and Manitoba showed gains in September.

The flattening out in sales is in line with expectations in some quarters, due to the large number of people that have bought homes or made other capital investments and are consequently reducing their purchases of new life insurance.

The figures supplied by the Canadian Life Insurance Officers Association are for new ordinary life insurance exclusive of annuities, dividend additions, increases, revivals, etc.

Comparisons with last year follow.

Sales of New Ordinary Life Insurance In Canada and Newfoundland
(000 of $)
Sales in September

	1947	1946
British Columbia	7,734	7,541
Alberta	5,731	5,371
Saskatchewan	3,518	3,712
Manitoba	5,231	4,954
Ontario	34,053	37,178
Quebec	23,089	23,967
New Brunswick	2,550	2,751
Nova Scotia	3,143	3,883
Prince Edward Island	491	552
Newfoundland	821	773
Total for Canada and Newfoundland	86,356	90,682

Sales by Months
(000 of $)

	1947	1946
Jan.	101,411	82,572
Feb.	100,241	88,225
Mar.	104,083	102,748
Apr.	103,391	104,949
May	108,237	105,535
June	103,605	104,830
July	97,443	106,880
Aug.	82,111	86,050
Sept.	86,356	90,682
Oct.	......	105,734
Nov.	......	110,510
Dec.	......	97,677
		1,186,392

Fire Losses In Ontario Lower For Nine Months

Fire losses in Ontario in the first nine months of 1947 show a decline in number and actual monetary loss from the same period of 1946, Provincial Fire Marshal W. J. Scott reports. The insurance loss, however, was higher.

The number of fires at 12,141 was down about 18%, total monetary loss being down less than 1%. The insurance loss was about 5% percent higher. The heavier percentage insurance loss was probably due to a large proportion of the property burned being insured to value than in the previous year.

For the third quarter alone, the number of fires and the insurance loss were both higher, the total actual loss being lower.

Figures for the quarter and the first nine months compare as follows:

ONTARIO FIRE LOSSES

	No. of fires	Total loss	Ins. loss
Third Quarter			
1947	4,425	$3,806,362	$3,146,510
1946	4,182	3,834,701	3,067,854
Decrease	....	28,339	......
Increase	243	......	78,656
First Nine Months			
1947	12,141	12,512,195	10,808,195
1946	14,809	12,628,426	10,209,543
Decrease	2,669	116,231	......
Increase	....	......	598,652

There were 10 large fires with losses in each case exceeding $50,000, during the quarter: a mill at Peterborough $280,194; a manufacturing plant, Toronto $198,294; Queen's University, Kingston $100,000; a lumber company, Wahnapitae $84,522; a chemical plant, Toronto $82,500; a manufacturing plant, Toronto, $71,450; a feed mill, Sunderland, $67,313; a leather manufacturing plant, Toronto, $67,000; a monument manufacturing plant, Toronto, $52,455; a restaurant, Ottawa, $50,000.

Fire fatalities for the third quarter totalled 24—16 men, two women and six children against a total of 11 in the same quarter of 1946. Fire fatalities for the nine months total 86 (1946 80).

In 32 court actions for fire crimes during the quarter, there were 25 convictions, five acquittals with two still pending.

The classification of properties burnt shows dwellings forming about 75% of the total number and about 14% of the value.

BANK OF CANADA

	Oct. 15 1947 $	Oct. 8 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,182,057,034	1,175,016,387
Deposits: Dom.	136,897,554	131,193,364
Chart. banks	480,255,922	467,982,948
Other	56,951,995	56,052,349
Total deposits	674,105,471	65,5228,661
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	1,283,496	1,283,496
All other liabs.	44,616,204	22,699,048
Total liabs.	1,917,112,572	1,869,277,959
Assets		
Sterling & for'n. exchange	1,283,496	1,283,496
Subsid. coin	380,958	374,883
Investments:		
Dom. govt. sh.	1,097,605,428	1,052,508,876
Oth. Dom. gov.	762,637,097	762,104,280
Other secs.	25,000,000	25,000,000
Total invest.	1,885,242,525	1,839,613,156
Premises	2,466,637	2,465,485
All other assets	27,738,956	25,540,939
Total assets	1,917,112,572	1,869,277,959

Public Utility Earnings

Mexican Light and Power Co.

	June, 1947	June, 1946	Incr. %
Gross Earns.	$1,706,824	$1,550,969	10.0
Oper. Expens.	1,411,699	1,297,705	8.8
Int. & s.f.	188,000	190,000	
Net earnings	107,125	63,264	69.3
Six months			
Gross Earns.	10,227,245	9,073,583	12.7
Oper. Expens.	8,372,599	7,457,192	12.3
Int. & s. f.	1,128,000	1,170,000	
	$726,646	$446,391	62.8

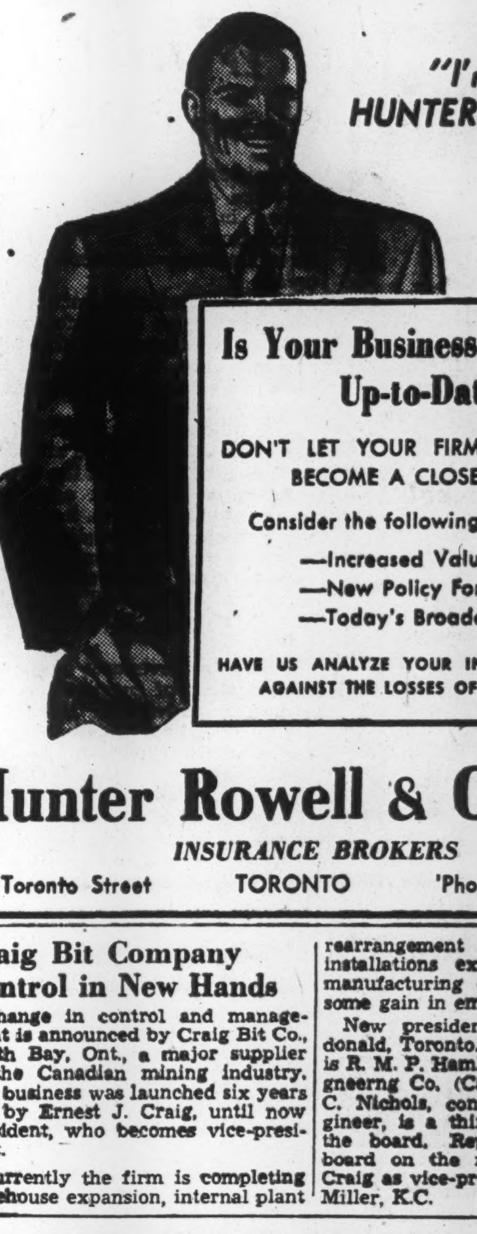
Above figures are subject to final adjustment when annual accounts are made up. Exchange conversions have been made at average rates.

Craig Bit Company Control in New Hands

Change in control and management is announced by Craig Bit Co., North Bay, Ont., a major supplier to the Canadian mining industry. The business was launched six years ago by Ernest J. Craig, until now president, who becomes vice-president.

Currently the firm is completing warehouse expansion, internal plant rearrangement and equipment ininstallations expected to increase manufacturing capacity 35%, with some gain in employment.

New president is W. W. Macdonald, Toronto. Managing director is R. M. P. Hamilton, of General Engneerng Co. (Canada), Toronto. J. C. Nichols, consulting mining engineer, is a third new member of the board. Representing the old board on the new are Ernest J. Craig as vice-president, and George Miller, K.C.



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While the devastating losses of the World War period, now happily terminated, are largely removed from the hazards of marine transportation the multifarious perils of the Sea and the aftermath of War continue to beset the ships and cargoes that travel from port to port.

Importers and exporters, manufacturers and merchants—all interested in the safe delivery of cargoes—need the protection offered by marine insurance.

The "Union of Canton" began its career primarily to furnish this financial protection to British exporters in the Far East engaged in overseas trade with Britain and other countries. That was 112 years ago. Since then—while extending its operations to include practically all forms of insurance—this old-established Insurance Society has specialized in the subject of marine insurance and prides itself on being able to render the most practical and beneficial service to its clients in this important contribution to economic security.

May we suggest that you consult our local representative regarding the most effective coverage of your ocean-going cargoes.

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For example, New York Life's "PLANNED SECURITY" Program, considers such important needs as a Clearance Fund to take care of outstanding debts; a Readjustment Fund to help your family make the transition to a new standard of living; an Educational Fund for your children; and a Life Income for your wife.

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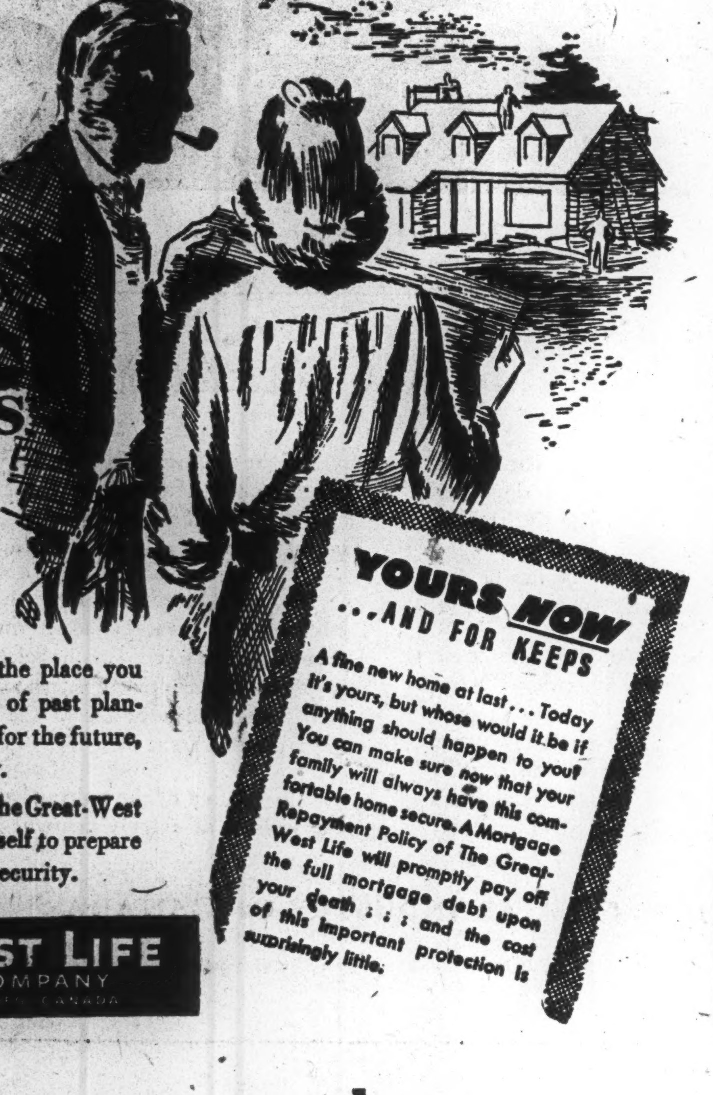

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It is the dedicated task of The Great-West Life to help people like yourself to prepare soundly for future family security.

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Australian Bank Nationalization Seen as Step to Control Industry

Prime Minister Chifley of Australia last week, in the Australian House of Representatives introduced his expected bill to nationalize the Commonwealth's privately owned trading banks.

While official details of the bill are still lacking, the premier's address indicates that the Government intends, in effect, to prohibit private banking, and to make banking a Government monopoly. He stated that:

1. The business of privately owned banks, their assets and liabilities will be taken over by the Government.

2. The shares of these banks will be acquired by the Government. He declared the general public won't notice the change.

Cabled reports of Mr. Chifley's speech and comment by Australian bankers on the general proposal appear to answer the following questions regarding the circumstances surrounding the Government's action.

1. Why does the Commonwealth Government plan to nationalize the banks?

In some quarters, the Government's action is attributed to pique over a decision, by the Australian High Court, ruling section 48 of the Commonwealth's banking act invalid. This ruling prevents the Commonwealth Bank, (Australia's central bank) from compulsorily acquiring the banking accounts of municipalities and other governing bodies, as provided by the Section. In effect, says the Monthly Summary of the National Bank of Australasia "it maintained for such bodies a free choice in their banking arrangements; but when the High Court's judgment was delivered, the Prime Minister at once moved to deprive not only municipalities but all people, of the freedom to choose their bankers." Many people however believe the move is only part of the Labor party's general policy.

Mr. Chifley has also declared that the Government must accept responsibility for the economic condition of the community and that due to the "dollar crisis," Australia must be prepared for "serious repercussions" and that full control of banking is necessary to ensure that no such differences can arise between the Government and the banks as arose in 1931.

Having lost the decision on section 48, the Government is now believed afraid that sections 18 to 22, defining the system of special deposits which the trading banks must keep with the central bank may be equally vulnerable.

The Labor Party in Australia moreover is reported as saying that the private banks are run primarily for profit and therefore follow policies which in important respects run contrary to the public interest. Therefore they should be transferred to public ownership, the Labor Party maintains. Chifley is reported as saying that the banks restricted business in the 1930's and thus accentuated the depression.

2. Is nationalization necessary to enforce control over the banking operations in Australia?

Present banking legislation is believed to give much tighter control over banking and banks than in any other English-speaking country. The Commonwealth Central Bank and the Treasury between them have legal powers considered more than sufficient to ensure that the trading banks could not, even if they tried, act contrary to what the Government considers the best financial policy for Australia. These powers include control of: the purposes for which loans can be made; interest rates on loans and deposits; foreign exchange transactions; each trading bank's cash resources, its investments and annual profits. Thus not only has the government these great powers over general banking but the Commonwealth Bank, through its general banking department, competes actively with the privately-owned trading banks for the business of the country. Accordingly it is felt the change is unnecessary because the Government now has all reasonable control over the banking business short of actually having a monopoly such as is now proposed.

3. What effect will the new monopoly have on the customers of the trading banks?

It will deprive them of all the present advantages of competition among trading banks. Now if a customer is not satisfied with the treatment he gets from one bank he can go to another. Under the government monopolistic system, he can deal only with the one bank. Moreover, his private business becomes known at once to the Government through the bank official with whom he deals and the Government can thus, to a large extent, direct the conduct of individual banking accounts.

4. What difference will the change make to the community as a whole?

Because trade and industry are dependent on banking operations, government control of individual banking accounts means government power over private enterprise and over employment. Finance can be made available to one industry and denied to another. Said L. J. McConnan chairman of the associated banks of Australia "money or finance is the one common denominator of all forms of industry and business and, indeed, of practically all activity in the material world. That being so, centralized control of its wholesale and retail distribution cannot mean other than mighty power over industry and business and over the daily life of the community. This is the route through which I believe in due course the whole community would feel the impact of completely nationalized finance. However competently or honestly administered this government monopoly may be, none can expect to escape the effects of this intensive nationalization of finance. A stroke of the pen, and finance can be made available for this industry and denied to another. Finance could be made available to one business organization and refused to the opposition over the way . . . This proposed nationalization of banking, this proposed effort to obtain control of individual banking accounts can indeed have its effect on every citizen whatever his grade of society or whatever his walk of life."

5. How will the privately-owned banks' shareholders be treated?

Mr. Chifley says the interests of both depositors and shareholders will be safeguarded. Arrangements will be made first on a voluntary basis if possible and, failing that, on a compulsory basis. Compensation will be paid shareholders either in cash or government bonds, as desired. Nationalization, it is indicated, will apply to all banks when a majority of the stock is held in Australia.

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20% Rate Boost Recommended For New York Brokers

An estimated 20% over-all increase in commissions charged by brokers for buying and selling of securities on the New York Stock Exchange has been recommended by the Exchange's Board of Governors.

The chief change is a conversion from a rate-per-share basis to a money basis on stocks selling at 50c. a share and above. The new rates will be graduated according to the amount of money involved in a single transaction.

Emil Schram, president of the Exchange, said the increase is justified in light of the brokers' increased operating costs. "The revised commission schedule represents the best judgment of our industry," he stated. "It is, in my opinion, essential to the rendering of efficient service to the investing public."

The new rates in a single transaction aggregating not more than 100 shares would be:

A commission of 6% on the first $100 of value of the transaction; from $100 to $999.99 1%, plus $5; from $1,000 to $3,999.99 one-half of 1%, plus $10; $4,000 or above, one-tenth of 1%, plus $26.

PRIVATEER MINE bullion production was $41,145 from 2,188 tons of ore trammed to the mill and 1,297 tons milled, after sorting, in September as against $32,759 output from 1,850 tons trammed and 1,220 tons milled, after sorting in August.

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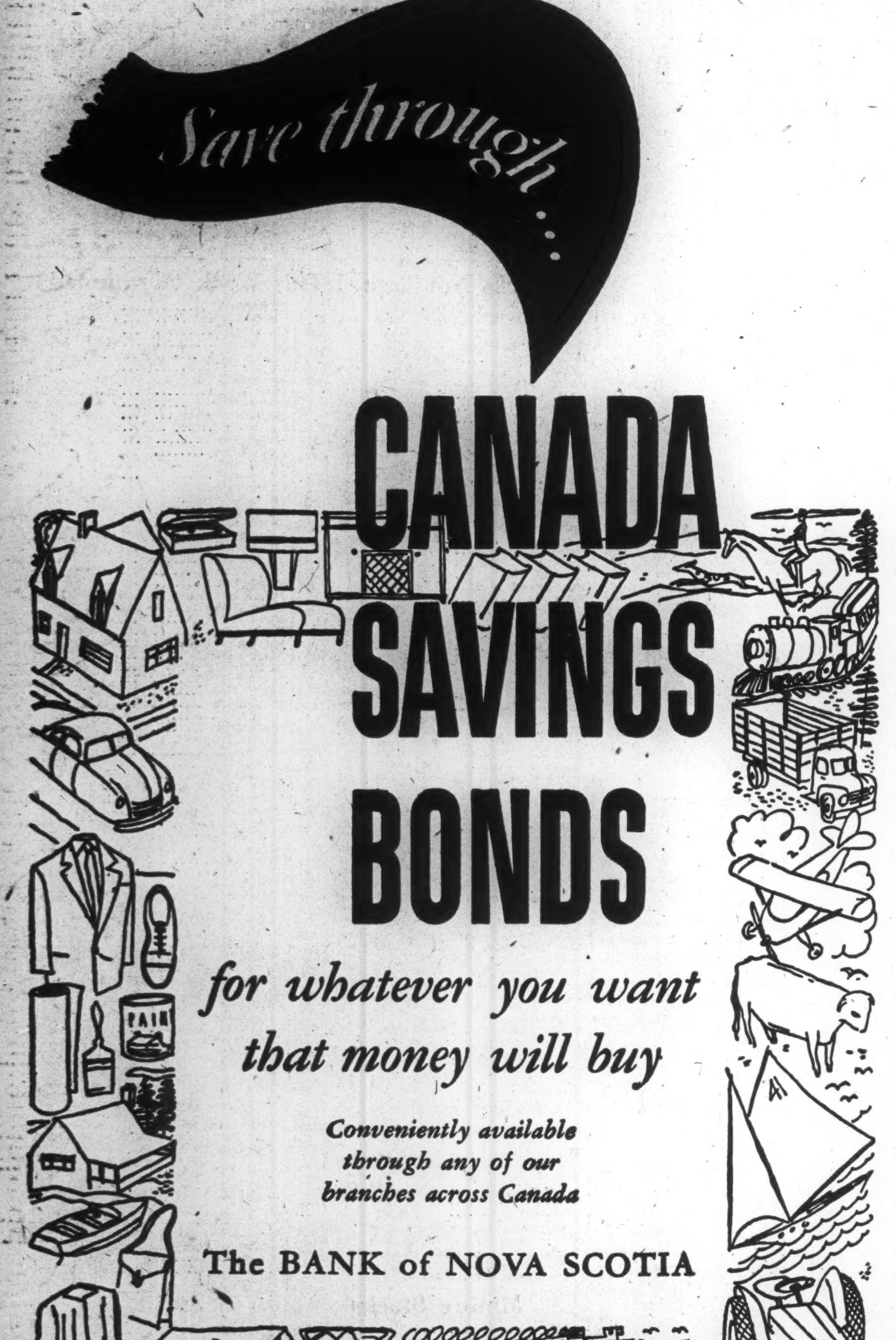

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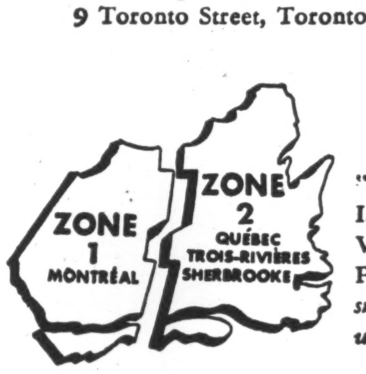
FOR BROCHURE giving you all the facts about this rich market, 'phone, write or wire: A. H. TOPPIN, Room 33, 9 Toronto Street, Toronto, Ont. (Telephone: ELgin 6922).

YOU MAY NOT KNOW THAT . . .

1. There are more French prospects in "Zone 2" than in "Zone 1".
2. Montreal and Ottawa daily newspapers give excellent coverage of "Zone 1" but their "overflow" in "Zone 2" is negligible. For example, even the largest Montreal French daily has an average circulation in "Zone 2" of less than 15,000 copies, from Monday to Friday (A.B.C. Dec. 31st, 1945).
3. The annual industrial payroll in "Zone 2" is almost 50% greater than the three Prairie Provinces—over 100% greater than the three Maritime Provinces.
4. You can basically cover this rich Quebec market by using the "Big 3" at a combined rate of only 37c. a line. Each paper can also be bought separately.



THE QUEBEC MARKET CONSISTS OF 2 ZONES

"Zone 1" consists, roughly, of the Island of Montreal and the Ottawa Valley. "Zone 2" is that part of the Province, *East* of this territory. Be *sure* you are getting coverage of the *whole* market—not *less than half* of it!

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THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 17

Range 1947 High	Low	Div. R'te $	Oct17 Y'ld %		Sales	Last Oct. 10	Week end. Oct. 17 H	L	Cl'se
21½	14½	.	...	Abitibi, new	7199	18½	19	18½	18½
22	17	1.50	7.1	Do. $1.50 p n	7405	20½	21½	20½	21½
43¾	36½	2.50	6.7	Do. $2.50 p n	295	37	37¾	37	37¾
23½	19	1.00	5.1	Acadia Atlan A	730	19¾	19¾	19½	19½
107	103½	5.00	4.8	Do. 5% pref.	50	104	104	104	104
11½	8	‡.50	...	Acme Glove	50	9½	9½	9½	9½
9¾	9½	‡.13	...	Agnew Surp .n	240	9½	9½	9½	9½
47	21	.	...	Algoma Steel	6769	42½	47	42½	46
27¾	25	1.00	4.0	Alum of Can p	1200	25¾	25¾	25	25½
220	188	8.00	3.8	Aluminum	567	210	220	210	212
15	10	•	...	Amal. Electric	25	11½	11½	11½	11½
15	8½	‡‡.25	..	Andian Nat.	50	9½	9½	9½	9½
53	51	2.25	4.4	Ang Can Tel p	23	51½	51½	51	51½
9¾	6	.40	5.9	Argus	7990	6¾	7	6¾	6¾
98	83	4.50	5.	Do. 4½% pref.	55	84	86	85	86
2.00	.50	.	...	Do. Warr.	1639	.75	.85	.75	.75
31	26	.80+‡.20		Asbestos	950	26½	26½	26	26½
15½	13	.60	4.3	Ashdown Hdwe	65	14½	14½	14	14
12½	9	1.00	8.7	Atlas Steels	3680	11	11½	10¾	11½
5½	4½	.	...	Auto Elec Ser.	40	5½	5	5	5
9½	8	.50	6.3	Do. (A)	50	8½	8	8	8
22	19½	.70	3.6	Bk. Can. Nat.	730	19½	19¾	19½	19¾
28	25½	.80+‡.15		Bk. Montreal	1354	25½	26	25½	25½
39½	33	1.20	3.5	Bk. N. Scotia	445	34¾	35	34	34½
40	35	1.20	3.3	Bk. Toronto	60	37	36½	36	36½
23½	19	1.50+‡.12½		Bathurst Pr A	1410	22½	22½	22	22½
7½	4	.	...	Do. (B)	978	6½	7½	7	7½
42	36	2.00	5.0	Beatty Bros.	90	40	40	39¾	40
19	17	1.00	5.9	Belgium Glo p	75	17	17	17	17
191	165	8.00	4.7	Bell Telephone	4282	165½	171	165½	170¾
6	4½	.	...	Do. Rights	38594	4½	6	4½	5½
21½	17½	1.00	5.8	Bertram & S A	25	19	18	18	18
14	10	.	...	Blue Ribbon	755	10	14	13	13½
14½	12	.	...	Brand. Hender.	52	14	14	14	14
3½	1	.12	10.7	Brand & Millen	3725	1	1½	1½	1½
29	25	1.30	5.0	Brant. Cord. pf	16	26½	26½	26½	26½
24	20	2.00	9.3	Brazilian Tr.	4185	21½	21½	21	21½
17½	15	.60+‡.30		Brew & Distil.	32	16	15¾	15½	15¾
23½	19¾	1.00	5.0	Br Am Bk Nts	200	20	20	19¾	20
27	22½	1.00	4.4	Brit. Amer. Oil	2816	23	23	22½	22¾
103½	99½	4.00	4.0	B.C. Elec 4% p	10	99½	99½	99½	99½
4½	3½	.	...	B.C. Forest	17125	3¾	4	3¾	3¾
16	13	.75	5.6	B.C. Packers A	100	13	13½	13½	13½
9	5	.25	3.8	Do. (B)	150	6½	6½	6½	6½
29½	25½	1.60	6.0	B.C. Power A.	346	27	27	26½	26¾
3½	2	.	...	Do. (B)	1205	2½	2½	2½	2¾
77	43	.	...	B.C. Pulp & P	735	73	77	74	76
1.50	.75	.	...	B.C. Turf & C	1000	.78	.75	.75	.75

Range 1947 Low	Div. R'te $	Oct17 Y'ld %		Sales	Last Oct. 10	Week end. Oct. 17 H	L	Cl'se
12	‡1.00	..	Winnipeg El. A	3132	18¾	18¾	17¾	13
96	5.00	5.2	Do. pref.	36	98	100	97	97
19	1.00+‡.50		Wool Com.	30	19½	20	20	20
13½	.40	3.0	York Knitting.	50	14	13½	13½	13½
35	‡1.18¾	..	Zellers	45	35	35	35	35

•Paid in 1945. ▪Paid in 1946. ‡Extra. xOn arrears. §Net after income taxes.

Mining Stocks

Range 1947 Low	Div: Rate $	Oct. 17 Yield %	Company	Sales	Last Oct. 10	Week Ending Oct. 17 High	Low	Close
.90	...	...	Akaitcho	1,500	1.05	1.00	1.00	1.00
.12	...	...	Alger	38,300	.15	.15½	.13½	.15½
.60	...	...	Amal. Lard	10,400	.62	.65	.60	.65
.09½	...	...	Amer. Y.K.	1,000	.11½	.11	.11	.11
8.00	.20	2.3	Anglo-Hur.	300	8.70	8.75	8.75	8.75
.60	...	...	Anglo-Rou.	2,100	.80	.80	.72	.72

Oil Stocks

Range 1947 High	Low			Company	Sales	Last Oct. 10	High	Low	Close
.33	.07½	.....	....	Spooner	1,000	.15	.13½	.13½	.13½
.14½	.05	§.01½	....	Sunset	500	.07½	.07½	.07½	.07½
.40	.22	.....	....	Superior	2,000	.24	.23	.22	.22
.06	.01	.....	....	Trans Alta.	13,000	.01½	.01½	.01½	.01½
.61	.10	.....	....	Turner V.	500	.20	.25	.25	.25
.22	.06	.....	....	United Oils.	9,600	.09	.09	.08	.08
.54	.14	.....	....	Vulcan	2,500	.26	.24	.23	.23
.14	.06	.....	....	Warner	1,000	.10	.10	.10	.10

* N. Y. Funds. † Paid in 1945. ▪ Extra.
‡ Paid in 1946. ‡ Capital Repayment. ‡ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 20	285,600	1,150,000	92,645	2,190,000
Oct. 18	......	....	......	670,000
Oct. 17	296,000	1,108,000	92,250	1,650,000
Oct. 16	218,900	919,000	48,514	1,740,000
Oct. 15	291,500	901,000	15,040	2,390,000
Oct. 14	178,000	702,000	39,955	2,230,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 17 Bid	Ask
Levy Bros.	‡.50	9	4	..
Lon. Can. Inv.	‡3.50	91	..	
Mackin Steel	...	7	7	12
Do. pref.	5.00	85	85	..
Maritime Tele.	.80	19¾	19	20
Do. pref.	.70	20	19½	21
Marcus Loew's	4.00	84½	72	..
McCabe Grain B	‡.30	8	7¾	9
Mercury Mills	1.00	16	..	16½
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	.30	75	75	..
Mod. Contain	...	13	12½	14½
Do. A	1.00	20	..	20
Mod. Tool	.50	8	8	8½
Mon. Knit. pf. 4½%	4.50	100¾	..	99½

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 20, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.08½	.09	Dona Pat	.02½	.03	Manterre	..	.05
Advance	.04	.06	Durham	.16	.19	Marbenor	.12	.14
Alcan	.02	.04	Doris	.03	.05	Marquette	.03	.05
Alexander	.05½	.07	Echo Indin	.05	.07	Mar Bird	.06	.07
Aljo	.01	.03	Electra	.08	.11	Mary Ann	.08½	.10
Ama Kir	.11½	.12½	Elmac	.04½	.06	Mat Con	.45	.49
Anna'que	.02	.04	Erin Kirk	.02	.03	Mate Yel	.03	.05
Argonaut	.03	.05	Erndale	.26	.30	Metalore	.03	.06
Audley	.01	.03	Eltoro	.23	.28	Mica Co	..	1.00
Aurlando	.03	.04	Flicka	.03	.05	Miles RL	.15	.18
Aurora Y	.14	.18	Gan Cop	.05½	.07	Mink	.04	.06
Auterra	.02	.05	Gaymont	.14	.18	Moffat H n	.02	.03
Baker	.03	.05	Gilbec	.01	.02	Mohawk P	.02½	.03½
Barb L n	.04	.06	Goodrock	.01½	.02½	Murbell	.01	.02
Beauriv	.06½	.08	Gord Leb	.06½	.08	Murmac	.12	.15
Bi-Ore	.53	.58	Gov Gold	.05	.07	McCuaig	.08	.10
Blondor	.03	.05	Grnd Chib	.40	.60	McManus	.09	.11
Blue Gras	.02½	.03½	Greenlee	.06	.08	National M	.15	.17
Bouzanne	..	.05	Grndhog	.24	.27	Nayb '45	.28	.30
Bourl C	.03½	.05	Guayana	.82	.84	Nereco	..	.15
Bradnor	.03	.05	Gwilliam	.03½	.04½	Newcore	.33	.38
Br Breest	.02	.03	Halden	.06½	.08	New Aug	.11	.13
Bravo	.02	.04	Habitant	.03	.05	New Mal	.03	.05
Brig RL	.05	.07	Harp Mal	.02	.03	Nw Ranch	.05	.06
B McDade	.15	.18	Hayes Cd	.01½	.02½	N Offsets	2.50	3.25
Burley P	.02½	.04	Hornfault	.09	.11	Nicoba	..	.25
Camlaren	.05	.07	Hugh Pam	.06	.08	Norbeau	.60	.61
Captain	.03	.05	Independ	.10	.12	Norcourt	.05½	.06½
Caramora	..	.39	Indyke	..	.06	Norford	.04	.06
Carlmac	..	.05	Joannes D	.01	.03	Normar	.06	.08
Carricona	.02	.04	Kamlac	.12	.14	Nortyne	.01	.03
Cassidy	.06½	.08	Ken-Bay	.19	.22	Novele P	.06	.08
Cen Mani	.11	.12	Kencour	.03	.05	Obalski	.04	.08
Cock RL	.04½	.05½	Kenda Pe	.17	.20	Do., '45	.10	.12
Columbier	.03	.04	Kenroy	.02	.03	Obaska	.15	.18
Con Chib	.17	.20	Lk Expa	.07	.09	Oklend	.05	.06
Con Cop	.09½	.10½	Lar Add	.03	.05	Olivet	.04	.05
Courageo	.03	.05	La Salle	.09	.11	Opemiska	.12	.15
Craibbe	.15½	.18	Lavalie	.04½	.05½	Orpit	.02	.04
Croydon	.03½	.05	Legardo	.02	.03	Ortona	.04½	.05½
Cuyuni	.60	.70	Lennie	.04	.05	Pascalis	.18	.20
Delhi	.03½	.05	Lingnora	.10	.13	Peg Tant	..	.65
Despina	..	.23	Major Oil	.04	.06	Pelangio	.04½	.05½
De Sant n	.06	.07	Malen RL	.06	.08	Payne	.07	.09
Dom Mal	.02	.03						

	Bid	Ask
Phelps	.01½	[illegible]
Pinnacle	[illegible]	[illegible]
Poona Go	.01	[illegible]
Presdor	.04	[illegible]
Princess	.09	.11
Privateer	.35	[illegible]
Quest	.04	[illegible]
Rajah RL	[illegible]	[illegible]
Rambull	.01½	[illegible]
Rand Mal	[illegible]	[illegible]
Randona	[illegible]	[illegible]
Raymond	[illegible]	[illegible]
Rebair	.33½	[illegible]
Redruth	[illegible]	[illegible]
Redwood	.04½	.05½
Richgroup	.07	[illegible]
Rhyolite	[illegible]	[illegible]
Rugged	..	.10
Russet	.05	.07
Salmita	.09	.11
Santiago	.16	.19
Sepha	[illegible]	[illegible]
Sheldon	.19	.21
Silv Arow	.19	[illegible]
Skynner	[illegible]	[illegible]
Sovereign	[illegible]	[illegible]
Steeber	[illegible]	.01½
Sun Bear	.06	[illegible]
Thornhill	.01½	[illegible]
Tiffany	[illegible]	[illegible]
Tobico	[illegible]	[illegible]
Tovarich	.01	[illegible]
Universal	[illegible]	[illegible]
Val d'Bel	[illegible]	[illegible]
Viking	.35	[illegible]
Vincent	[illegible]	.10
Vinray	[illegible]	[illegible]
Virginia	..	.10
Wesley	[illegible]	[illegible]
West RL	[illegible]	[illegible]
West Shore	[illegible]	[illegible]
Wilwood	[illegible]	[illegible]
Yelknife	1.75	2.25
Y Davids	.30	[illegible]

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.64	$13.87	$12.35
Hogs	22.43	22.60	19.72
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06320	.06320	.05575
Coffee, lb.	.27⅛	.27⅛	.09½
Hides	.33	.33	.15½
Weekly Indices			
U. S. Labor	158.0	157.1	126.0
Dow Jones	164.48	159.55	126.68
Fishers	165.6	165.6	135.1
Monthy Indices			
Retail (Sept.)	139.4	136.6	125.5
W'sale (Aug.)	130.8	129.1	109.3
U. S. (July)	150.8	148.0	124.7
Gt. Brit. (July)	193.3	189.8	176.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1960	Dec. 31	125
Gt. Lakes Pwr. 1st mtge. ser. A	4½%	1956	Nov. 7	▵102.78
‡Theatre Properties (Ham.) 1st mtg	5%	1960	Jan. 2	100
‡Traders Fin. Corp. ser. debent.	2-3%	1948-56	Nov. 1	101
‡University Tower gen. mtge. bds.	5%	1954	Nov. 1	105
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.
▵Includes accrued interest.

Company Meetings

1947 Company Place
Oct. 27—Kerr Lake Mines ..... New York
Oct. 27—Montreal Apts. ...... Montreal
Oct. 28—Italo-Argen. Elec. Buenos Aires
Oct. 30—Cal. & Ed. Corp. ...... Winnipeg
Nov. 5—Federal Grain ...... Winnipeg
Nov. 6—Can. Perm. Mtge. ...... Toronto
Nov. 22—Brand & Millen ...... Toronto

Bond Tenders

12 noon, Oct. 23, 1947, Canada Treasury Bills—$75,000,000, dated Oct. 24, 1947, payable Jan. 23, 1948.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.15	4.51
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.53	3.88
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.10	....
Do., B	....	12.75

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	105.3
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	132.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.9
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.2
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
1947: Weekly Figures:												
Sept. 4	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6
Sept. 11	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.8	104.0
Sept. 18	178.6	258.2	117.5	64.6	176.8	124.7	289.9	132.8	109.8	129.2	117.7	104.1
Sept. 25	176.6	258.6	117.2	62.4	174.9	122.9	303.2	131.5	109.6	127.4	118.0	102.8
Oct. 2	177.3	268.6	114.5	63.9	176.2	121.6	316.0	133.2	110.3	125.5	118.2	104.5
Oct. 9	179.7	272.7	117.2	63.6	175.6	121.9	317.8	132.4	109.7	124.9	117.4	104.8
Oct. 16	185.2	275.4	115.9	63.8	183.0	120.6	320.9	133.3	108.8	124.8	117.9	106.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 20	185.29	51.19	35.71	66.30
Oct. 18	184.25	50.28	35.73	65.81
Oct. 17	183.52	50.20	35.70	65.61
Oct. 16	183.54	49.51	35.78	65.43
Oct. 15	183.28	49.71	35.92	65.48
Oct. 14	182.73	49.75	35.74	65.22
Month ago	175.14	47.14	35.12	62.69
Year ago	168.87	46.65	34.28	60.71
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.23

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 20	171.82*	114.66	85.85	26.16
Oct. 18	.....	.....	.....	.....
Oct. 17	171.01	113.71	83.90	26.16
Oct. 16	171.30	113.59	83.53	26.09
Oct. 15	171.03	113.19	82.90	26.27
Oct. 14	170.24	113.39	82.94	26.41
Month ago	164.75	113.72	81.05	25.47
Year ago	175.32	96.81	79.70	21.34
1947 High	184.21	118.21	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 20	76.5	124.0	108.2	379.62	78.17
Oct. 18	...	...	...	...	...
Oct. 17	76.0	123.1	107.4	374.87	78.42
Oct. 16	76.4	123.2	107.6	375.70	78.72
Oct. 15	76.1	122.3	107.0	376.75	78.70
Oct. 14	76.2	121.4	106.3	376.10	78.69
Month ago	76.1	118.2	104.2	334.90	78.84
Year ago	74.0	120.7	105.1	332.44	70.88
1947 High	78.8	130.0	112.5	379.62	80.38
1947 Low	75.0	115.9	102.6	287.28	67.29

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 17 Bid	Ask
Ott. L. H. & Pr. pf.	6.00	102½	102½	..
Pacific Coyle	‡.03	.55	.67	..
Pantepec Oil	▵‡.32	10	8	12
Paton Mfg.	.80	19	18	30
Do. pref.	1.40	33	32	..
Penmans	3.00	65	59	73
Do. pref.	6.00	153	153	..
People's Cr. Sec.	.25	5½	5½	7
Photo Eng.	1.00+‡1.50	26	26	27
Power Corp. 2nd pf.	3.00	59	59	..
Premier Trust	2.00	66	60	..
Price Bros. pref.	4.00	101	..	101½
Regent Knit. pf.	1.60	25	25	..
Renfrew Text.	.60	8½	8	8½
River S. Mill B	▪2.00	17½	..	19½
Robertson P. L.	2.00	47	42½	46½
Do. pref.	2.50	45	48	..
Robinson Cotton	.40	12½	12	12½
Robinson Little	...	9	8½	9½
Rolland Pap. pf.	4.25	101	..	102
Russell Ind. pref.	7.00	605	..	..
Sangamo	‡.37½	10½	10½	..
Scythes & Co.	.76	13½	12½	13
Do. pref.	1.25	26½	26½	..
Silknit	...	13	14	15
Do. pf. new	2.00	38½	38¾	40
Silverwoods A	.60	12½	12½	12¾
Do. B	‡.50	12	11¾	12
Silverwoods W. D.	▪.55	13	..	..
Do. pref.	5.00	99½	99½	99½
Simon & Sons	1.20	20	20	27
Do. pref.	5.00	104¾	104½	..
Slater N.	1.20	29½	28½	30
Do. pref.	2.12	50½	..	50½
St. Law. Flour pf.	7.00	151	151	155
Stand. Chem. pf.	5.00	98½	..	98
Stand Clay	...	13½	13½	..
Stanley Brock B	.40	6¾	6½	7
Sterling Trust	5.00	112½	112½	115
Stowell A pref.	1.60	23	..	24
Do. B	...	6	6	7
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	‡1.00	52	50	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	53	52½	..
T. Pearson 5% pf.	.50	10	10	11
Theatre Props.	...	4	4½	5
Tip Top Can. A	.50	10	10	10½
Toronto Iron	.60	10½	..	10½
Do. A	.60	9½	10	10½
Tor. Mortgage	5.00	106¾	106¾	..
Traders Bldg.	4.00+1.00‡	85½	81½	.
Traders Fin. A	‡.50	37½	35	39
Do. B	‡.50	37½	36½	..
Do. 4½% pf.	4.50	102½	..	102½
Do. A rights	1.00	21½	21½	24
Do. B rights	1.00	21½	21½	..
Tuckett Tob. P.	7.00	180	..	190
Un. Amuse. B	‡.50	30¾	30½	..
United Corp. A	1.50	29½	29½	31
United Secs.		12	..	12
Viau Ltd. pref.	5.00	101	101	..
Viceroy	‡.27	10	9	10
Vir. Dare 5% pf.	1.25	24½	24½	24½
West Brew.	.80+‡.40	15½	15	16½
West Grain	...	1.00	1.00	1.25
Do. pref.	...	47½	..	25
Windsor Hotel		12	..	12
Wood, A. & J. P.	7+‡1.75	127	125	130
Woods Mfg. pref.	2.00	53	..	54
York Knit. 1st p.	7.00	172	150	..

	Div. rate $	Last sale	Oct. 17 Bid	Ask
Chromium		1.10	1.20	1.50
Coast Copper	...	1.05	1.10	1.30
Congress	...	.04	.04	.04½
Coniagas	...	1.75	1.65	1.95
Cryderman	..	.01½	..	.01½
Dickstone L.	...	.03	.03	.04
Douglas L.	...	.10	..	..
Flon Flon	...	.03½	.03½	.04
Forty-Four	...	.62	.61	..
George Copper	...	.08	.07	..
Golconda	...	.12	..	..
Goldbeam	...	.15	.15	..
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Goodfish	...	.04½	.04½	.04¾
Grandoro	..	.13	.12	.13
Grandview	‡.03	.20	.18½	..
Great Falls M.	...	.04	.03	.04
Grull Wihksne	...	.08	.05	.06
Hallnor Mines	‡.21	4.60	4.50	4.85
Hoyle	...	1.85	..	1.75
Hudson R.	...	.12	.11	.13
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01½
Island Mountain	‡.05	1.60	1.50	1.60
Jeep Mines	...	.65	..	..
Keno Hill	...	.53	.45	.54
Knee Lake	...	.04¾	..	..
Kootenay Belle	...	.09	.08	.10½
Martin McN.	...	.10	.09	.10
McGillivray C.	...	.18	.10	..
Mentor Explor.	...	1.20	..	..
Minto Gold	...	.02¾	.02¾	.03¾
N. Louvre	...	.05	.06	..
Norgold	...	.04	.03	.04¾
Normandy	...	.03½	..	.06
North. Empire	‡.10	2.25	2.00	2.50
Omega	...	.05	.06	.07
Pacific East	...	.06	.06	.09
Partanen Mal.	...	.03	.03½	.04½
Pend Oreille	†*.06	1.95	1.80	2.00
Placer Devel.	.50	18.25	..	18.12½
Premier Border	..	.04¾	.04½	.04½
Proprietary	‡.20	15.12½	15.12½	16.00
Prospectors Air's	...	.30	.35	..
Quebec Gold	...	.62	.53	.62
Red Cloud	...	.01½	..	.02
Red Crest	...	.08	.08	.10
Red Hawk	...	.03	..	.04
Renabie	...	3.00	2.75	3.00
Rice Lake	...	.02	.01	.02
Roche Long Lac	...	.07	.06½	.08
Ryanor	...	.12	.07	.14
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.65½	.65	.75
Soma Duv.	...	.09	.08	.10
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.13	.12	.15
Star Lake	...	.00¾	.00¾	.01
Sudbury Contact	...	.04¾	.04¾	..
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	..
Toburn Gold	...	.70	.65	.90
Towagmac	...	.11	.13	.13
Utica	...	.11	.11½	..
Vicour	...	.15	.12	.16
Villbona	...	.07	.06	.08
Wellington	...	.02½	.02	.02½
West Mal	...	.17	.14½	.16
Winnipeg R. Tin	...	.01	.00¾	.01½
OIL STOCKS				
Acme Gas & Oil	...	.07	.06½	.08
Admiral	...	.04	.04½	..

Government Bonds

Oct. 21, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104¾	105
3	Mar. 1954 ...	105¾	106¼
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	105	106¼
3	Jan. 1959 ...	104½	105½
3	June 1960 ...	104½	105½
3	Feb. 1962 ...	104¾	105¼
2½	Mar. 1948 ...	100½	101¼
1½	Mar. 1948 ...	100	100½
1½	Nov. 1950 ...	100½	101
3	Oct. 1963 ...	104¾	106¼
3	Sept. 1966 ...	104¾	106¼
1½	Nov. 1949 ...	100¾	100⅞
1½	Nov. 1948 ...	100½	100¾
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	101¾	102¾
3½	Feb. 1952 ...	104½	105
3	Oct. 1952 ...	102½	103½
3	June 1955 ...	103¾	104
4½	Nov. 1957 ...	100	100½
3	June 1958 ...	104¾	105½
4½	Nov. 1959 ...	105½	106
3½	June 1966 ...	106	106¾
3	Perpetual ...	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	105
4½	Sept. 1951 ..	*107	*109
4½	Feb. 1956 ..	*112½	*114
4½	July 1957 ..	*114	*115½
3	Feb. 1953 ...	100½	100¾
4½	June 1955 ..	*113¾	*115½
5	Feb. 1954 ...	116½	118
5	Feb. 1970 ..	*109½	*111½
5	Oct. 1969 ..	*109	*111

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*113½	*115½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	100	102
4	Jan. 1962 ...	110	112
Montreal Harbour Com.:			
5	Nov. 1969 ..	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103½	104¾
4½	Apr. 1961 ...	122	125
5	Jan. 1960 ...	125½	128½
2¾	June 1966 ...	96½	98½
Nova Scotia:			
3	Jan. 1952 ...	102½	104
3½	June 1956 ...	104	105½
3½	Nov. 1960 ...	103½	104¾
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	129	132
3	June 1956 ...	101¾	103½
Ontario:			
3½	Nov. 1951 ...	102½	103½
3½	May 1955 ...	104¾	106½
4	June 1962 ...	121	124
4½	June 1950 ...	105¾	107½
4½	Jan. 1962 ...	127	130
3	Oct. 1948 ...	102½	103½
5	Dec. 1960 ...	132½	135½
2¾	July 1976 ...	99½	100½
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103½	104
4	Aug. 1957 ...	118	121
2¾	June 1971 ...	99½	100¾

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105	106½
4	Nov. 1952 ...	104½	105¾
3½	Feb. 1955 ...	104¾	106¼
4½	Aug. 1958 ...	113¾	116¼
4½	Jan. 1963 ...	118¾	121½
3	Feb. 1962 ...	103½	104¾
Alberta:			
3½	June 1964 ...	101¾	103½
3½	June 1959 ...	104½	105¾
3½	June 1972 ...	102½	104
British Columbia:			
4	Dec. 1957 ...	116¾	119½
4½	Jan. 1951 ...	114¾	117½
4½	Oct. 1953 ...	117¾	120½
5	Apr. 1954 ...	121½	124
2¾	Apr. 1966 ...	98½	100
5	Sept. 1953 ...	111¾	113¾
Manitoba:			
4	Dec. 1957 ...	115¾	118½
4½	Dec. 1956 ...	119¾	122½
5	Dec. 1959 ...	126¾	130½
5½	Oct. 1955 ...	118	120
Saskatchewan:			
4	Sept. 1954 ...	100½	102
4	Nov. 1960 ...	101¾	103¾
4½	Oct. 1951 ...	110	113
5	Aug. 1958 ...	111¾	114½
4½	Mar. 1960 ...	107¾	110½
5	*Dec. 1959 ...	112½	114¾
5½	Oct. 1952 ...	107¾	109¾
6	Mar. 1952 ...	109½	111¾

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Oct. 20, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.25
Anglo Can. Telephone A	10.75	11.75
Do. pfd.	51.00	52.50
Beauharnois L. H. & Pr.	2.50	3.50
Brandram Henderson	13.00	15.00
British Mortgage & Trust	182.00	....
B. C. Sugar	90.00	93.00
Can. Invest. Fund	4.50	5.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	10.50	12.00
Can. Silk Products A	20.50	26.50
Can. West. Nat. Gas, pfd.	19.25	20.25
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase, A. W. units	37.00	....
Colonial Steamships com.	73.00	77.00
Commercial Finance com.	14.00	....
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.50	3.85
Confed. Life 20% paid	162.00	....
Continental Life 20% pref.	42.00	....
Cooksville com.	11.00	12.50
Do., pfd.	100.00	....
Corp. Investors	8.50	9.25
Cuban Candn Sugar com.	7.50	8.50
Detroit Internat. Bridge	13.50	14.50
Dover Industries Ltd.	11.75	12.75
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. com.	.70	1.00
Foreign Power Co.	10.00	13.00
Foreign Power Sec. pfd.	6.50	9.00
Galt Brass com.	32.00	35.00
Goderich Elev. & Trans.	15.00	16.00
Great Lakes Power pfd.	112.00	....
Great West Life	390.00	405.00
Guardian Realty pfd.	30.00	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50	61.00	....
Halifax Ins.	16.00	17.50
Hart Battery com.	7.50	8.50
J. F. Harris A	11.00	12.00
Imperial Life	385.00	400.00
Interprovincial Brick A pf.	49.00	54.00
Interprovincial Brick B pf.	19.00	....
Lambton Loan & Inv. $50	81.00	....
Laprairie com.	5.00	7.00
Do. pfd.	72.00	79.00
Loblaw Groc. Inc.	19.75	20.75
Manufacturers Life Ins.	345.00	365.00
Maxson Food System	.50	2.00
Monarch Life 30% paid	90.50	....
Monarch Mtge. units	4.25	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
Nat. Drug & Chem. c. new	7.75	8.25
Do. pfd.	12.00	13.00
New Brunswick Telephone	14.50	....
Northern Tel.	1.75	2.25
Ont. Tobacco Plant. units	75.00	....
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Paramount Kitchener units	60.00	....
Peller Brewing com.	7.00	8.50
Do., pfd.	23.50	25.50
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	101.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	..
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	35.00	38.00
Standard Fuel pfd.	47.00	50.00
Do. com.	3.50	5.50
Sun Life Assce.	475.00	490.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	102.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	...
United Steel A pfd.	25.00	26.00
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Do. rts.	2.50	3.50
Waterloo Mfg. com.	6.00	7.50
Western Assurance com.	67.00	...
Western Grain com.	.75	1.25
Do., pfd.	20.00	23.00
York Trading com.	12.00	13.50

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Jan. 9, 1948, $75,000,000, dated Oct. 10, 1947. Sold at average discount price of $99.89786, average yield .410%.

MUNICIPAL

Town of Gatineau, Que.—3%, due Aug. 1, 1948-77, $180,500, issued Sept. 22, 1947, at $99.21 to yield 3.09%, by J. F. Simard & Co.

Village of Strathroy, Ont.—3¼%, 25-year serials, $25,000, issued Sept. 26, 1947, at $100.90, by Royal Bank.

Town of Louiseville, Que.—3½%, 2¾%, Due Jan. 1, 1947-67, $1,000,000, issued Sept. 29, 1947, at $98.09 to yield 2.786%, by Mc-Neil, Mantha Inc.; Banque Canadienne Nationale and Societe de Placement Inc.

Village of Princeville, Que.—2½% and 3%, due Aug. 1, 1948-67, $28,000 issued Sept. 29, 1947, at $99.251 to yield 2.9627%, by Dawson, McLean Ltd.

City of Sherbrooke, Que.—2% and 2½%, due Aug. 1, 1948-67, $183,000, issued Sept. 30, 1947, at $95.88 to yield 2.674%, by E. Dionne, Montreal.

Town of Val d'Or, Que.—3%, due Oct. 1, 1948-67, $125,000, issued Sept. 30, 1947, at $98 to yield 3.199%, by St. Onge & Fournier.

District of Saanich, B.C. — 3%, due 1948-52, $10,000 issued Sept. 30, 1947, at $102.114, by A. E. Ames & Co.

Town of Dorval, Que.—2½% and 3%, due 1948-67, $24,000, issued Oct. 1, 1947, at $99.47 to yield 2.932%, by Dawson, McLean Ltd.

Town of Malartic, Que.—3%, due July 1, 1948-77, $76,000, issued Oct. 6, 1947, at $97.61 to yield 3.298%, by St. Onge & Fournier.

City of Calgary School Board — 2¼%, 2½% and 3%, due 1948-62, $230,000, issued Oct. 7, 1947, at $98.06, by Nesbitt, Thomson & Co.; R. A. Daly & Co. and Anderson & Co.

Town of Waterloo, Que.— 2% and 3%, due Sept. 1, 1948-67, $55,000, issued Oct. 8, 1947, at $96.538 to yield 2.9215%, by Wood, Gundy Corp. and Canadian Bank of Commerce.

Village of Annaville, Que. — 3%, due Feb. 1, 1948-77, $25,000, issued Oct. 8, 1947. Sold privately at $100.

Town of Beauceville-East, Que. — 3%, 15-year serials, $16,500, dated Nov. 1, 1947. Sold privately at $100.

Town of Montmagny, Que.—2¾%, 20-year serials, $75,000, dated Sept. 1, 1947. Sold privately at $100.

Village of St. Cesaire, Que.—3%, 20-year serials, $20,000, dated Nov. 1, 1947. Sold privately at $100.

School Commission of St. Narcisse, Que. —3¾%, 20-year serials, $125,000, dated Aug. 1, 1947. Sold privately at $100.

Village of Ste. Prudentienne, Que.—3%, 15-year serials, $20,000, dated Sept. 1, 1947. Sold privately at $100.

CORPORATE

Canada Flushwood Door—3%, 3½% and 4%, first mortgage bonds due Oct. 1, 1947-67, $250,000, issued Oct. 1, 1947. Price on application from Credit Interprovincial, Ltd.

United Grain Growers — 3%, series B bonds, due July 2, 1950-55, $800,000, dated Oct. 2, 1947. Sold to the banks.

Traders Finance Corp.—2½%, collateral trust notes, $10,000,000, dated Sept. 1, 1947. Sold privately by McLeod, Young, Weir & Co.

British Columbia Electric — 3¼%, due Oct. 1, 1967, $10,000,000, issued Oct. 8, 1947. Offered at $100 to yield 3.25% by a group of dealers including Nesbitt, Thomson & Co.; Wood, Gundy & Co.; Societe de Placements Inc.; Dominion Securities; A. E. Ames & Co., Ltd.

British Columbia Telephone — 4%, 15-year notes, due Nov. 1, 1962, $5,000,000 dated Nov. 1, 1947. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.; Pemberton & Son, Vancouver Ltd.; Royal Securities Corp., Ltd., L. G. Beaubien & Co. Ltd.; Yorkshire Securities Ltd.; James Richardson & Sons; McMahon and Burns Ltd.; Thomas B. Read & Co.; Dominion Securities Corp. Ltd.; The Western City Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Odlum Brown Investments Ltd.; Lauder Mercer & Co. Ltd.; C. M. Oliver & Co. Ltd.; Wood, Gundy & Co. Ltd.; Nesbitt, Thomson & Co. Ltd.; Rene-T. Leclerc, Inc.; Midland Securities Ltd.; Okanagan Investments Co. Ltd.; H. J. Bird & Co. Ltd.; A. E. Jukes & Co. Ltd.; H. A. Humber, Ltd.

PREFERRED STOCKS

Super-Service Stations — $500,000, 4½%, cumulative redeemable preference shares (par value $10). Offered at $10.25 per share and accrued interest by W. C. Pitfield & Co. Ltd.

T. H. Estabrooks Co.—$1,300,000, 4.16%, cumulative redeemable sinking fund preferred shares (par value $25). Offered at $25 per share and accrued interest by A. E. Ames & Co.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	▲.13	Dec. 1	Oct. 31
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 16
Ault & Wiborg 5½% p	1.37½	Nov. 1	Oct. 15
Bk. of Nova Scotia	.20	Nov. 1	Oct. 16
Bank of Toronto	.20	Dec. 1	Nov. 15
Bates & Innes, A	.50	Nov. 1	Oct. 15
Bath. P. & P. .37½+.12½		Dec. 1	Nov. 4
Bertram & Sons, A	.25	Nov. 15	Oct. 31
Do., B	.05	Nov. 15	Oct. 31
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 21
Blue Top Brew. B	.40	Oct. 31	Oct. 15
Bowes Co. A	.12½	Nov. 15	Oct. 31
Brazilian Tr.	1.00	Dec. 1	Oct. 10
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Pulp & P. 7% p	1.75	Nov. 1	Oct. 15
Brit. Rubber 5% pf.	1.25	Oct. 31	Oct. 10
Stan. Brock, A	.15	Nov. 1	Oct. 10
Do., B	.10	Nov. 1	Oct. 10
B'terfly Hosiery .25+.15		Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Nov. 1	Oct. 10
Do., 1st pfd.	.37	Nov. 1	Oct. 10
Do., 2nd pfd.	.20	Nov. 1	Oct. 10
Candn. Bk. of Com.	.20	Nov. 1	Sept. 30
Candn. Bronze	.50	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Candn. Converters A	.18¾	Oct. 31	Oct. 8
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. Car & Fdry.	.20	Nov. 22	Oct. 29
Do., A	.25	Nov. 22	Oct. 29
Can. Fairbks.-M. .25+.25		Dec. 1	Nov. 14
Can. Ice Machine, A	.20	Jan. 1	Dec. 8
Can. Industries	.17½	Oct. 31	Sept. 30
Can. Invest. Corp.	.10	Nov. 1	Oct. 6
Candn. Malartic	.02	Nov. 20	Sept. 30
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Pac. Rly.	.50	Nov. 1	Sept. 22
Can. Utilities 5 %pf.	1.25	Nov. 15	Oct. 23
Can. Vickers 7% pf.	1.75	Nov. 1	Oct. 10
Can. West. Cord. A	.12½	Nov. 1	Sept. 30
Do., B	.37½	Nov. 1	Sept. 30
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Capital Est.	†.30	Nov. 15	Oct. 29
Clyde Aircraft	.50	Oct. 31	Oct. 21
Coast Breweries	.06	Nov. 1	Sept. 30
Cochrane-Dunlop A	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt Plow	.25	Dec. 31	Nov. 1
Cmnwlth. Int. Corp.	.04	Nov. 15	Oct. 15
Confed. L. 20% pd.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	Nov. 20	Sept. 30
Corp. Investors A, B	.06	Nov. 15	Oct. 30
Crown Cork	.50	Nov. 15	Oct. 15
Dominion Bank	.20	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., 1st pfd.	.75	Nov. 1	Oct. 15
Do., 2nd pfd.	1.50	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Dom. Oilcloth	.40	Oct. 31	Oct. 1
Donnacona P. p. 4½%	1.12½	Nov. 15	Oct. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Woollens	.20	Nov. 1	Oct. 15
Dryden Paper	.15	Nov. 1	Sept. 30
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 6
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Ford Motor	.25	Oct. 25	Oct. 6
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., 5% pf.	1.25	Nov. 1	Oct. 3
Goodyear Tire 4% p.	.50	Oct. 31	Oct. 10
Gt. Lakes Pap. .25+.15		Nov. 15	Oct. 15
Gypsum Lime	.20	Dec. 1	Nov. 1
Hayes Steel	.50	Nov. 5	Oct. 29
Imperial Bank	.25	Nov. 1	Sept. 30
Int. Nickel, pf. 7%	†1¾%	Nov. 1	Oct. 2
Int. Utilities new	†.22½	Dec. 1	Nov. 10
Italo-Argentine Elec.	3.50p.	Oct. 24 coup.	59xc23
Kerr-Addison	.03	Oct. 28	Sept. 30
Kirkland Lake	.03	Nov. 1	Sept. 30
Labatt, John, extra	.25	Nov. 1	Oct. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. 7% pf.	1.75	Dec. 1	Nov. 3
Langleys	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 1
Do., A & B .25+.12½		Dec. 1	Nov. 4
Matachewan Cons.	.05	Nov. 20	Oct. 23
McCabe Grain, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
McIntyre-Porc. M.	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	.00	Dec. 15	unstated
Mercury Mills	.25	Nov. 1	Oct. 15
Mid. & Pac. Gr.	.25	Nov. 1	Oct. 15
Mod. Tool	.12½	Jan. 2	Dec. 15
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mt. Royal Rice	.12½	Oct. 31	Oct. 15
Nat. Hose, A	.15	Jan. 1	Dec. 5

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Norwest. Util. 4% p	1.00	Nov. 1	Oct. 15
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Orange Crush	.15	Nov. 1	Oct. 15
Peller Brew. 5½% p.	.68¾	Oct. 31	Oct. 15
Penmans	.75	Nov. 15	Oct. 15
Do., 6% pf.	1.50	Nov. 1	Oct. 1
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Purity Flour Mills p.	.62½	Nov. 1	Oct. 10
Proprietary Mines	.03	Nov. 5	Oct. 4
Quebec Power	.25	Nov. 25	Oct. 17
Quinte Milk, A	.15	Nov. 1	Oct. 24
Reitman's (Can.) 5% pf.	.25	Nov. 1	Oct. 15
Robinson Cot.	10	Nov. 1	Oct. 1
St. Law. Flour	.40	Nov. 1	Sept. 30
Do. 7% pfd.	1.75	Nov. 1	Sept. 30
San Antonio Gold	.07	Nov. 5	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
Sherwin-Wms. ord.	.20	Nov. 1	Oct. 10
Sidney Roof. & P. A	.22½	Nov. 1	Oct. 15
How. Smith	.25	Oct. 30	Sept. 30
H. Simon & Sons	.30	Dec. 1	Nov. 3
Do., 5% pf.	1.25	Dec. 1	Nov. 3
N. Slater	.30	Nov. 1	Oct. 15
Southam Co.	.25	Nov. 15	Oct. 17
South. Can. Pwr.	.30	Nov. 15	Oct. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct. 7
Do., 7% pfd.	.75	Nov. 1	Oct. 7
United Corp., A	.37	Nov. 15	Oct. 15
Do., B	.25	Nov. 29	Oct. 31
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Waterous A	.20	Nov. 15	Oct. 31
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Wood, A. & J. 7% p	1.75	Nov. 1	Oct. 15
Zeller's Ltd.	.31¼	Nov. 1	Oct. 15
Do., 5% pfd.	.31¼	Nov. 1	Oct. 15
Do., 6% pfd.	.37½	Nov. 1	Oct. 15

†N.Y. funds. *Initial.
▲After 4-for-1 stock split.

Market Comment

Market analysts held their breath this week as the New York Dow-Jones industrial and rail averages continued to close the gap separating them from the old 1947 highs. According to most market theories, a convincing penetration of the previous highs would mean a resumption of the old bull market, first started in 1942. At early, midweek, industrials were only 1.76 points away, rails, 2.54 points.

There was evidence of an increasing awareness of the important market position among Canadian investors this week. Industrial share turnover improved, and the number of issues to be actively traded broadened considerably. There was little indication, however, that Canadian industrials would parallel New York's action until uneasiness over pending government action on the dwindling U. S. dollar situation was definitely clarified.

Papers again "sparked" the market with a 10-point rise. There is plenty of "capital appreciation" left in the papers yet, if they are to reflect current earnings and dividends by anything approaching former yardsticks.

It is becoming increasingly evident that most Canadian industrial companies will show record earnings this year—despite somewhat reduced sales in many instances. The dividend question will be a more important market price factor from here on.

* * *

Arthur A. McLaughlin, Crabtree & Co. (Montreal) — "At a time when bullish and bearish factors conflict sharply in the business outlook, the best clue to the future of stock prices is often provided by the action of the market itself. The present appears to be such a time.

For the better part of a year and a half, investors have been bedevilled by fears of deflation in the midst of an inflation which has expressed itself emphatically everywhere but in the stock market. Recession forecasts have spread such mistrust of the current boom that stocks which were selling nearly 22 times earnings at the height of the wave of optimism in 1946 were selling 23% lower, and less than 10 times the sharply higher current earnings, at the depth of the wave of pessimism in mid-May, this year.

"Such extreme swings of sentiment tend invariably toward market excesses, which lay the basis for a fresh movement in the opposite direction; and since mid-May we have had a definite resurgence of confidence. It may be, as some market observers believe, that we are entering the final and most speculative stage of what can be regarded as potentially the continuation of the bull market which began in 1942. The impairment of purchasing power resulting from rising living costs, the upward trend of interest rates and the bear market in London bonds and stocks, are among factors which warn that the boom is creating within itself the causes of its eventual collapse.

"But the question of timing is all-important. There may be scope for an important market advance, before deflationary forces finally gain the upper hand. Inflationary pressure is still potent, the immediate business outlook is buoyant, and stocks are unusually cheap in relation to earnings and dividends, bonds and commodities. Under such circumstances, it would be unwise to ignore the significance of extension of the current rise decisively beyond the July highs. Such market action, which is now a probability and may be an actuality by the time this is read, would confirm already substantial technical evidence that the main trend of stock prices is upward!"

* * *

Strachan Bongard (Bongard & Co.) — "I think the market in the golds will continue selective, barring some major new development, with really good moves limited to situations where there is important ore news plus strong sponsorship. Our industrials may be a little slow in following New York, because of uncertainty arising out of the exchange situation.

* * *

Moss, Lawson & Co. (Toronto) "With money rates improving and higher yields an increasingly important factor in investment decisions, a new bull market should include among its leaders the stocks of companies whose earnings justify increased dividends. In this category can be included Int. Paper, Cons. Paper and most of the pulp and paper group, Can. Canners, Dist. Seagram, Dom. Woollens, Int. Nickel, John Inglis, Sicks' Breweries and Westons."

* * *

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 21, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	67½	70½	68
†Assoc. Tel. & T.	5½	'55	108½	111	110
Bell Telephone.	3	'77	101	103	101½
B. C. Electric..	3½	'67	99	101	99
East Kootenay	3½	'67	96	98½	96½
♦Gatineau Pr. ..	3½	'70	102½	104½	103
*Do. B	3	'70	99½	101½	99½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	68	71	68½
L. St. Law. Pr..	3½	'65	101	103½	101½
†Mtl. Trams. A	5	'55	101	103	101
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P..	4	'57	100½	...	101
Power Corp. ..	3½	'67	99	101	99½
Quebec Pwr....	3	'62	99½	101½	100
St. Maurice Pr..	3½	'70	99	101	99½
Shaw W. & Pr..	3	'71	98½	100½	99½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	99½	...	100
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98½	100½	98½
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co..	3½	'74	105	...	105
B. C. For. Pdcts.	4	'66	95	97	96
B.C. Pulp & P.	3½	'67	98	100	98½
Bowater's Nfld. P. & P.	3½	'68	100	102	101
†Brown Co.	5	'59	103½	105½	103
Burns & Co....	4	'63	99	101½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews.	3½	'67	99	101	99
Can. Celanese..	3	'62	99	101½	99
Can. Oil	3½	'62	99½	101½	100
Can. West Lum	4	'62	99	101½	99
C. P. R.	3½	'51	104½	106½	104½
Do.	4	'49	102	...	103½
C.P.R.	4	Perp	111	...	111
Consol. Paper..	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	3	'64	97	100	97
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile ..	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap.	4	'61	100	102½	101½
E. B. Eddy	3½	'66	100½	103	101½
Federal Grain	4	'64	101	103	101½
Ham Cotton	3½	'59	100	...	100
Imperial Tobac.	2¾	'66	100	...	100
Indust. Accept.	3½	'66	99	...	99
Ins. Ex. Bldg...	5	'51	99	...	99
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100½
MacMillan (H. R.) Export	4	'65	101	103½	101½
Maple L. M.	3¾	'63	101½	103½	101½
Massey-Harris	3	'66	96	98½	96
McColl Fron.	3	'71	98½	100½	99
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	103	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	95½	98½	97½
N.S. Stl Coal	3½	'63	96½	99	97½
Price Bros.	3½	'66	101	103	102½
Silv. Dairies	4	'60-64	101	103½	101½
Do.	4	'71	98½	101½	99
Simpson's Ltd..	3½	'60	103	...	103
Steel Co. of Can.	2¾	'67	97	99	97½
Toronto Elevat.	3½	'66	101	...	101½
United Corp.	4	'58	99½	102	100
†Western Grain.	5	'63	88	91	89
York Kt. Mills.	3½	'71	99½	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

New Highs – Lows

During the week ended Oct. 18 24 new highs were recorded among the "general" stock exchanges, and 25 new lows. In the mining group there were 3 new highs and 9 new lows. No new highs and one new low were recorded in the oil stocks.

GENERAL

New Highs—1947

- Algoma Steel
- Aluminum
- Bell Tel. rts.
- B. C. Pulp & Pap.
- Can. Brew. rts.
- Cons. Paper
- David & Frere B
- Dom. Coal
- Dom. Textile
- Donnacona Pap.
- Fraser Cos.
- Hendershot Pap.
- How. Smith Pap.
- Int. Paper
- Jam. Public Ser.
- Minn. & Ont. Pap.
- Powell River
- Quinte Milk B
- Regent Knitting
- Southam
- St. Law. Corp. A
- Thayers pf.
- United Amuse. A
- Waterous Ltd.

New Lows—1947

- Agnew Surpass
- Aluminum of C. p.
- Auto Elec. Ser. A
- B. C. Turf
- B. A. Bank Note
- Br. Amer. Oil
- Can. Bread pf.
- Can. Cement pf.
- Can. Malting
- Candn. Bronze
- Can. Food Pro. pf.
- Celtic Knitting
- Cons. Bakeries
- Cub Aircraft
- Disher Steel
- Dom. Glass
- Foundation Co.
- Freiman
- Goodyear Tires pf.
- Indus. Accep. 4¼% p
- Int. Paints
- Purity Flour pf.
- Reliance Grain
- Steel Co. of Can.
- York Knitting

MINING

New Highs—1947

- Bobs Lake
- Cen. Porc.
- Que. Manganese

New Lows—1947

- Century
- Cons. C. Cad.
- Duquesne
- Gold Man.
- Heath
- Lake Wasa
- Porc. Pen.
- Que. Y.K.
- Rouyn Merger

OILS

New Lows—1947

- Jumping Pound

Philmore Financing To Open Outpost Is.

Philmore Yellowknife Gold Mines has made the last cash payment on purchase of the Outpost Island, Great Slave Lake property of International Tungsten Mines, The Financial Post is informed. The company purchased the mine for $72,000 cash and 465,673 shares of Philmore stock, with bondholders receiving $50,000 and 50,000 shares.

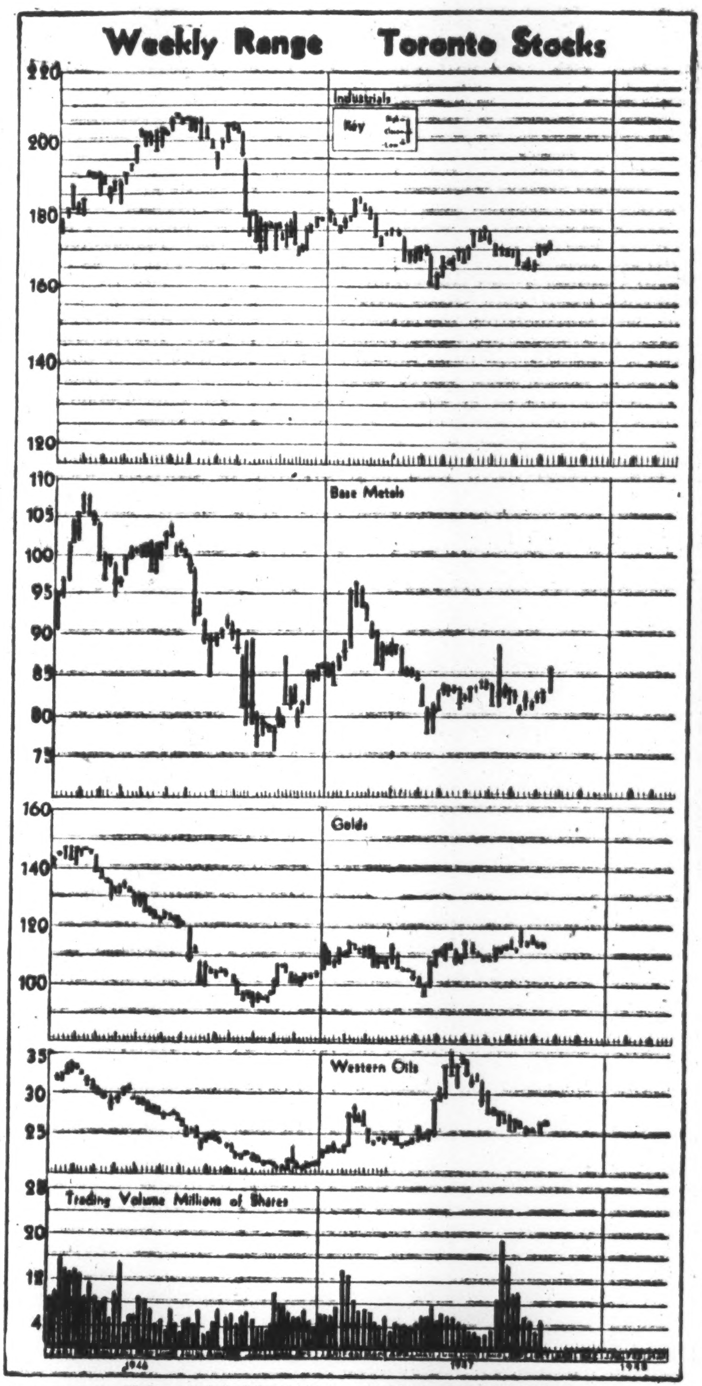
The company is negotiating for finances to reopen the mine, develop ore reserves ahead of the mill, and to explore and develop the ore shoot at the No. 2 shaft and other known high grade surface occurrences.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Aurlando Cons. Mining Corp.	J. H. Campbell	500,000	5	July 11	1,500,000	10-25	6,000,000	1,985,312	Oct. 12
Norhack-Rouyn M.	J. J. McGibbon & A. G. Hacker	20,000	5	June 3	1,280,000	5-50	3,500,000	1,200,005	Oct. 3
Lucky Girl M.	T. C. Kerr	200,000	5	July 11	300,000	10-30	3,000,000	1,200,005	Oct. 7
Tiger River M.	Verona Rock Products	400,000	20	July 23	1,599,986	20-35	3,000,000	1,000,014	Oct. 8
Tower Petroleums	Frame, McFadyen & Co.	500,000	15	Sept. 11	1,500,000	25-75	3,500,000	1,000,005	Oct. 10

AMENDMENTS TO PREVIOUS AGREEMENTS

In default: Brown-McDade Mines.
Extension: Rypan Porcupine Mines, Goldrich Yellowknife Mines, Gotham Yellowknife Mines, Inore Gold Mines, Orofino Mines, Wilwood Gold Mines.
Release from escrow: Beaulieu Yellowknife Mines, balance, Oct. 18; Cunigold Mines, 300,000 shares, Oct. 22; Goldhawk Porcupine Mines, 50,000 shares, Oct. 18; Indian Lake Gold Mines, 294,750 shares, Oct. 22.
Amended: Lucky Girl Mines, Silba Silver Mines, Silco Mines.
Accepted for filing: Guarnaccio Mining Synd.; Treenite Prospecting Synd.



Silver Miller Talks Mill As Ore Tonnages Enlarge

Results from samples being run by the Department of Mines, Ottawa, are expected to have an important bearing on the size and type of mill to be erected at Silver Miller Mines, President John W. Tovell informs The Financial Post. The plant, in all probability, will be of small capacity but will enable the company to produce a steady flow of concentrates for shipment to a smelter.

Underground development and stoping operations in recent months have accounted for a sizeable tonnage of ore. Mine Manager H. G. Miller states that there are about 2,800 tons of mill rock on the surface dump, several hundred tons in stopes and an additional 3,000 tons ready to be broken down.

The two-shift crew of 33 men is being employed primarily in development of the bottom, or 360-ft. level. Two drill holes were put down below the level, the first U-26, intersected No. 2 vein at a vertical depth of 46 ft. Although width of the vein could not be determined, because the vein was badly broken in the core, heavy native silver could be seen in the calcite that was brought up.

The second hole, U-27, was put down to intersect the vein 50 ft. below, and at 56 ft. from the collar, a calcite vein was cut, but no visible silver showing. The calcite vein is thought the first branch as the vein, immediately above on the 360-ft. level, is split in several sections with high grade in the centre section.

Underground development has been hampered to some extent by bad ventilation, a condition expected to be remedied soon when the old No. 4 shaft is dewatered and connected with a crosscut from the 360-ft. workings.

Working capital to finance current operations is being made available through sale of treasury stock and shipment of high-grade ore to the Timiskaming Testing Laboratories. Three shipments recently made totalled 52,106 lb. which gave a total yield of 87,840 oz. silver. Company anticipates receiving about $60,000 from sale of ore.

COMPANY REPORTS

COCHENOUR WILLANS GOLD MINES net profits of $242,914 in year ended May 31, 1947, compared with a net loss of $265,416 in the previous year. Working capital was $76,437 higher at year end, after paying 3 cents a share dividend.

The intensive development program of preceding years has placed the mine in a most satisfactory shape, Manager W. P. Mackle states. On the lowest, or 675-ft. level, drifting has been carried out on the 33 ore zone and diamond drilling has proven its downward extension to the 775-ft. level or 100 ft. vertically below the bottom level. Values and widths remain equally as good as on the upper levels. The grade of this ore body has averaged 0.50 oz. for some 27,000 tons on the 475 and 575-ft. levels to date.

Of the 403,000 tons recovered to date, 360,000 tons or 90% has come from above the 375-ft. level and many years mining still remain in No. 1 shaft area alone above the 375-ft. horizon, Mr. Mackle adds.

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Bullion prod.	$995,578	$542,484
Less: Oper. exps.	671,376	665,565
Operating profit	324,202	*123,081
Add: Int. earned	7,920	17,504
Less: Deprec.	52,923	82,814
Devel. exp. w/o	22,314	58,590
Sundry losses	1,250	16,747
Prov. for taxes	12,221	1,688
Net profit	242,914	*265,416
Less: Divds.	88,850	......
Profit for year	154,064	*265,416

*Loss or deficit.

Earnings per share	$0.08	d$0.09
Paid	0.03	......

CONDENSED BALANCE SHEET

As at May 31:	1947	1946
Cash & bullion	$308,223	$187,758
Dom. bonds	297,990	302,000
Accts., etc., rec.	32,661	63,767
Mat. & supplies	165,629	164,758
Lumber, etc.	33,206	7,634
Total curr. assets	837,709	725,917
Prep. & def. chgs.	44,192	12,131
Development exp.	64,948	87,761
Other inv. & adv.	625	625
Hydro deposit	9,938	5,927
Claims & props.	232,333	232,333
Plant & equip.*	184,942	122,217
Total assets	1,374,687	1,186,911
Bank overdraft	......	55,226
Accts. & wages pay.	32,953	39,423
Divd. pay.	88,850	......
Taxes payable	9,889	1,688
Total curr. liab.	131,692	96,337
Capital stock	861,960	861,960
Surplus	381,035	228,614
*After depr. of	507,036	454,744
Working capital	706,017	629,580

OPERATING STATISTICS

	1947	1946
Tons milled	62,915	39,274
Aver. recov.	$15.82	$13.81

CANADIAN MOTOR LAMP CO., Windsor, Ont., now has only one class of stock outstanding, 100,000 common shares, President and General Manager H. J. Warner states. Formerly its stock was divided into Class A and Class B shares, with the former having a preference in case of liquidation. Following shareholder approval at the annual meeting last March, steps were taken to have this preference removed, and new stock certificates

Stocks Bonds
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HUTSON & DINNICK
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The Toronto Stock Exchange
Private Montreal Wire
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407 Avenue Building, Saskatoon, Sask.
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ASSETS OVER $15,000,000.00

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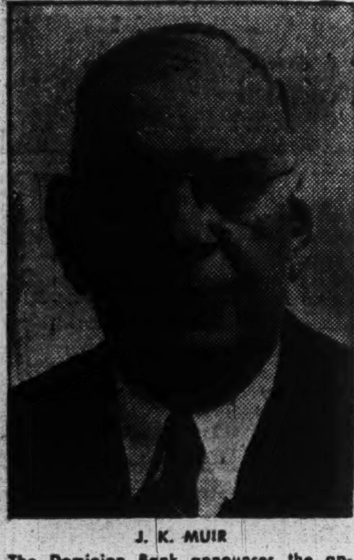
ASSISTANT GENERAL MANAGER



J. K. MUIR

The Dominion Bank announces the appointment of Mr. J. K. Muir as Assistant General Manager with headquarters in Montreal. Mr. Muir formerly Manager of the Bleury & St. Catherine Sts. Branch of The Dominion Bank in Montreal, was appointed Superintendent of Eastern Branches of the Bank, early in 1946. *

DIVIDEND NOTICES

THE BANK OF TORONTO

Dividend No. 265

Notice is hereby given that a **Dividend of Thirty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1947.

By Order of the Board.

B. S. VANSTONE,
General Manager.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1947, to shareholders of record November 10th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
October 20th, 1947.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND of 43c per share, being at the rate of seven per cent (7%) per annum, has been declared upon the $25.00 par value seven per cent (7%) cumulative Redeemable preferred shares of the Company, and cheques will be mailed on the fifteenth day of December next to shareholders of record at the close of business on the 14th day of November, 1947.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, October 15th, 1947.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 12c per share has been declared upon the Common Shares without nominal or par value, of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 14th day of November, 1947.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, October 15th, 1947.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable November 15th to shareholders of record October 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ontario,
October 15, 1947.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable November 15th to shareholders of record October 31, 1947.

J. W. McNAB,
Secretary.

Dundas, Ontario,
October 15, 1947.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1947, to shareholders of record at the close of business on November 3rd, 1947.

By Order of the Board,

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st, 1947, to shareholders of record at the close of business on November 3rd, 1947.

By Order of the Board,

D. A. MacINNES,
Secretary.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 260

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1947, to shareholders of record of the 15th October, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 11th September, 1947.

Central Northern Airways Ltd.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of two and one-half per cent (2½%) per share has been declared on the outstanding five per cent (5%) cumulative preference shares of the Company, payable November 15th, 1947, to shareholders of record at the close of business November 1st, 1947.

AND NOTICE IS ALSO HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share has been declared on the outstanding Class "A" shares of the Company, payable November 15th, 1947, to shareholders of record at the close of business November 1st, 1947.

By Order of the Board.

D. S. ORMOND,
Secretary-Treasurer.

Winnipeg,
October 16th, 1947.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable November 1st, 1947, to shareholders of record October 15th, 1947.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 10 cents per share on the outstanding Class B shares of the Company has been declared payable November 1st, 1947, to shareholders of record October 15th, 1947.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable December 15th to shareholders of record at the close of business November 14th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, October 20th, 1947.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Seven Cents per share, payable in Canadian funds has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable December 1st, 1947 to shareholders of record at the close of business November 10th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
October 10th, 1947.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

Dividends Nos. 124 and 125

Notice is hereby given that at a meeting of the Board of Directors of McIntyre Porcupine Mines, Limited (No Personal Liability), held on the 16th day of October, 1947, the following dividends were declared payable in Canadian Currency:

No. 124 for fifty and one-quarter cents (50¼c) a share payable December 1st, 1947, to shareholders of record November 1st, 1947.

No. 125 (Extra) for one dollar and one-half cent ($1.00½) a share payable January 2nd, 1948, to shareholders of record November 1st, 1947.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, October 16th, 1947.

SIMPSONS, LIMITED

Preferred Dividend No. 11

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable December 15, 1947, to shareholders of record as at the close of business on November 14, 1947. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, October 17, 1947.

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals

No. 2 Wheat Price Soars, Ceiling Off Oats, Barley?

Special Correspondence

WINNIPEG—Under the influence of rising grain prices at Chicago, the price of class 2 wheat (that is, wheat exported to countries other than Great Britain), was advanced by the Wheat Board this week to more than $3.30 a bushel. That level is considerably more than twice the price being paid by Britain during the first two years of its wheat contract with Canada; it is considerably more than 50% higher than the $2 a bushel price recently negotiated between Canada and Britain for 1948-49, the third year of the contract.

Criticism of the British contract which, among western farmers, had begun to be considerable, was temporarily stilled both by announcement of the new price to Britain and by almost concurrent announcements by Rt. Hon. James G. Gardiner, Minister of Agriculture, that the Wheat Board initial price basis would probably be advanced to $1.55, with a concurrent equalizing payment of 20c a bushel on wheat deliveries made since July 31 1945.

It is, however, by no means certain that criticism has been silenced for long. The $2 level may be as much under world wheat prices in 1948-49 as $1.55 has been during the present and the past crop year. During much of the past year, western farmers tended to ignore the fact that their U. S. neighbors were getting much higher than the Canadian price level for wheat. Similarly, there was a tendency to ignore the high price for rye prevailing on the open market at Winnipeg, and to assume that it represented an unimportant and isolated phenomenon.

Foresee More Rye

Now, however, farmers are much more price-conscious. Reports indicate increasing interest in U. S. price levels. The rye market at Winnipeg is getting more attention, because rye production is still small. There is about twice as much of it as last year, however, and producers have lately been selling it at $4 a bushel or more. Much of the current year's production has been retained for seed, indicating an intention to expand rye acreage next year.

The Canadian Wheat Board has removed all quota restrictions on grain deliveries, and has also left farmers free to deliver at any point where they can find space, instead of only at the point named in delivery permits, as formerly. The railways are making good progress in getting wheat forward from country points in Manitoba and Saskatchewan to Lakehead Terminals. They have been concentrating cars on different lines, in such a way as to maximize the movement. This has meant that some points are almost completely shipped out, while others show a good deal of elevator congestion.

Such conditions are much more marked in Alberta, where the available supply of railway cars has been small, especially for movement to Vancouver, to which point the Wheat Board plans to direct a considerable part of the Alberta crop. Weather conditions in Alberta have been much more adverse to harvesting and threshing than in the other provinces. Many farmers there have been threshing grain not yet sufficiently dry. Elevator companies, as a result, expect a good deal of difficulty with tough and damp grain.

Oats, Barley, Ceilings Off?

The whole grain trade has been anticipating that this week would bring an end to long-continued uncertainty about the Government's policy on oats and barley. Trade in those grains has been practically at a standstill for several weeks, in expectaof an early removal of price ceilings, which, according to general opinion, will mean a market upturn in prices from present levels.

It had been assumed that delay in announcement was due to the packinghouse strike, preventing an earlier removal of meat price ceilings, expected soon now. Prevailing opinion in the trade has been that ceilings on oats and barley will go, concurrently with action on meat ceilings.

Brisk trade is expected as soon as a change is made. For a considerable time, farmers and feed manufacturers in the East have for several weeks, in expectation oats and barley. Earlier it was thought that the East would object strenuously to price increases which might follow removal of ceilings. Now it is reported that eastern customers are impatient for the change, in order that they may buy at some price, and so that adequate quantities of these grains may be moved across the lakes before freeze-up.

There is no expectation that the present prohibition of exports of oats and barley will be removed. Their continuance will prevent, it is believed, a rise in Canadian prices to correspond with levels in the United States, where Canadian oats would now be worth $1.25 a bushel and barley nearly $2 a bushel.

Advise Farmers More Fertilizer Will Boost Yield

From Our Own Correspondent

SASKATOON — Farmers in northern Saskatchewan could increase their returns up to $30 millions annually by using more fertilizer, Dr. H. G. Dion, University of Saskatchewan soils department chief said here.

After examining 40 different locations after fertilizer was used, Dr. Dion said that there was no truth in the old theory held by some farmers, that use of fertilizers in dry years resulted in a growth too fast to be maintained through available water supplies.

In light and nondrought resistant soils, fertilizers had increased yields to a considerable extent.

Average yields of cereals on summerfallow crops could be increased by a least five bushels to the acre.

Dr. Dion said that tests carried on by the university since 1939 showed that 11-48-0 ammonium phosphate, used on summerfallow wheat at the rate of 45 lb. to the acre, had increased the average yield by 10 bushels to the acre.

It was reasonable to assume that fertilizers might overstimulate the growth and cause serious crop losses in hot dry conditions but in actual practice, use of phosphate fertilizers encouraged development of a more extensive root system and therefore made the crop more efficient in its absorption of water from the soil. This made the crop more drought resistant.

DIVIDEND NO. 32

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents (75¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 15, 1947, to shareholders of record at the close of business on November 14, 1947.

H. E. DODGE, *Treasurer.*

Smoked Whitefish Rival to Goldeye

From Our Own Correspondent

REGINA — A new government-processed fish product, smoked whitefish, has appeared on the market here as a rival to the goldeye. Processed at the Prince Albert filleting plant, it sells here at around 34c. a lb., against 70c. for goldeye.

The Government is also canning whitefish and jackfish at the Prince Albert plant, and plans to sell them both inside and outside the province.

Conserve Soil Manitoba's Aim

From Our Own Correspondent

WINNIPEG — The Manitoba Soils Conservation Committee set up last year is making its first drive for improving cropping and tillage methods.

Although the current year was not a serious one for soil drifting, there was plenty of evidence of the need for stopping soil losses. Good grain prices and the prospect of their continuing for a few years hence, have encouraged farmers to cultivate more land, and cropping and tillage have stripped many good farms of their protective covering of grass and trees.

The Committee, headed by Prof. J. H. Ellis of the University of Manitoba, has started its campaign by circularizing agricultural representatives, urging all Manitoba farmers to study methods of cultivation and treatments best suited to soil of their own farms.

In the opinion of the Committee, the practice of retiring farm fields regularly to grass or other restorative crops is approaching the "must" stage. Until soils are rendered more resistant to erosion by incorporation of grass root fibre, bare surface tillage, especially for summer fallow, the Committee warns, should be avoided.

Water erosion, especially gulleying, has given more trouble the last three years, and is harder to control.

New, Modern Racetrack Is Planned for PNE

From Our Own Correspondent

VANCOUVER—A new five-and-one-half furlong racetrack, costing more than $200,000 and, hailed as one of the finest and most modern in Canada, will be built at Hastings Park here, headquarters of the Pacific National Exhibition. It will be approximately the same location as the present track, but will involve extension of the surrounding area.

The new track will be pear-shaped. The Exhibition and Sam Randall, lessee of the track, will each pay half the construction cost.

Grain Prices

Winnipeg Grain Futures

Week to Oct. 20, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Oct. 20
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
4.12⅞	1.18½	Oct.	4.12⅞	3.78⅞	4.12⅞
4.03½	2.14	Dec.	4.03½	3.64½	4.03½
3.82⅝	2.44¼	May	3.82⅝	3.49¼	3.82⅝
3.55½	3.18½	July	3.55½	3.33	3.55½

*At ceiling.

Cash Quotations

	For Week Oct. 20 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ...	.93	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	4.12⅞	3.76½	3.78⅝	3.68⅞

*At ceiling.

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PFAA Benefits For 1947 Seen At $16 Millions

From Our Own Correspondent

REGINA — Prairie farmers this year will receive approximately $16 millions in benefits under the Prairie Farm Assistance Act, Agriculture Minister J. G. Gardiner announced here.

The total will be the highest for any year since the PFAA plan was instituted, except 1941 when a similar amount was paid to farmers in crop failure areas. Then, however, benefits were paid on a basis of average yield of 12 bushels an acre or less. Present basis is eight bushels or less.

Benefits paid in the 1946 crop year totalled $11 millions.

Applications for assistance have been received from nearly 3,500 municipalities and local improvement districts; 1,891 are from Saskatchewan, 1,400 from Alberta and 200 from Manitoba. In 1946, applications from Saskatchewan totalled 1,412; Alberta, 462; Manitoba, fewer than 100.

The Canadian farmer, even in short crop areas, is in a position superior to the American farmer with a bumper crop or the Argentine farmer with high prices, Mr. Gardiner said, explaining what Canada's wheat policy and contract with Britain means to the producer.

He said the Canadian wheat grower will get $1.55 a bushel, basis Fort William, at least for what he sells in 1947-48. In addition, he will get 18c. participation on the quantity marketed in 1944; at least 20c. in lieu of wheat delivered in 1945 and in 1946. If his 1947 crop proves to be the average of others, he will have from wheat, the equivalent of at least $2.13 per bushel and possibly $2.40.

Big Herring Pack Expected in B.C.

From Our Own Correspondent

VANCOUVER—British Columbia expects one of the largest herring packs in many years.

The pack on Oct. 15 was 127,747 cases (against 49,000 cases on Oct. 12 of last year; 114,900 on Oct 13, 1945, and 85,000 on Oct. 13, 1944). The green catch this year is now about 8,575 tons, practically all taken off the lower east coast of Vancouver Island.

The salmon pack, at 1,446,900 cases, is up 238,000 cases over last year, but is 220,000 below 1945.

Butter Production Higher in Alberta

From Our Own Correspondent

EDMONTON—Nine months butter production in Alberta shows an increase of 2.6% and indications are for a 4% increase for the year, the Provincial Dairy Commission reports.

In September 3,292,000 pounds of creamery butter were produced; 117% more than in September, 1946, when the farmers' strike had disrupted deliveries. Compared with September, 1945, both butter and cheese production are down approximately 100,000 pounds.

During September, 270,000 pounds of factory cheese was made in Alberta.

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Campbell Makes Fine Ore Disclosures In Underground Work on Four Levels

By GORDON M. GRANT

With Dome Mines prepared to underwrite the future program of Campbell Red Lake Gold Mines to the tune of $1,750,000 by a proposed bond issue, considerable interest attaches to the better than average ore disclosures secured in underground work at this property.

There have been really significant disclosures in work along the south flank of the south zone, where chief work has been prosecuted. While work in ore has been carried on all four levels, developments at the third or 425-ft. level appear to be the most impressive.

Ore Runs $28.70 Over 9.1 Ft.

Drifting at this level has been carried 480 ft. to southeast and 240 ft. west of the shaft crosscut. This work has been generally in ore with full widths not yet delimited. So far sampling has indicated grade varying from 0.15 oz. to 0.60 oz. Channel sampling of the east drift for 281 ft. has returned a grade of 0.82 oz. ($28.70) across an average width of 9.1 ft. This is inclusive of a high-grade ore shoot which has a length of 49 ft. and averages 2.5 oz. gold across 12.7 ft. There has been a further ore disclosure to the north as outlined below.

On the 175-ft. level, drifting to the east and west has been in ore for 360 ft. with drifting continuing to the east. A crosscut to the north has been advanced for 260 ft. with 110 ft. yet to be traversed to the main south zone as indicated in surface drilling

Good Ore on 300

On the 300-ft. level, drifting has been carried for 400 ft. to the east with car sampling indicating a grade of 0.25 oz. or better in 50% of the drift. There is a distance of 900 ft. to be traversed to the southeast across the drilled zone and toward the higher grade drilling intersections. A crosscut to the north has been started.

Drifting to the east on the 550-ft. level has disclosed marked vertical continuity with the 425-ft. level and total ore lengths have been upwards of 500 ft. Grades and widths are yet to be determined but car sampling indicates similar grade to the 425-ft. level in the main lengths. The high-grade ore structure in the fold of the diorites, however, has not been proved on this level.

Crosscuts to the north from the east drifts are now being driven on both the 425 and 550-ft. levels. On the 425-ft. level, 270 ft. east of the shaft, three horizontal drill holes intersected 15 to 35 ft. of ore structure with a gold content from 0.25 oz. to 0.80 oz.

At a point 70 ft. north of the drift in a crosscut driven north, ore was traversed for a width of 15.6 ft. averaging 0.75 oz. gold.

Similar structure has been shown in the same zone on the 525-ft. level and lateral work is also to be proceeded with on this horizon. Two horizontal drill holes at 150-ft. east-west intervals cut ore structure at 120 and 160 ft. north, the east hole returning 0.80 oz. over 8 ft., 0.53 oz. over 4.0 ft. and 25 ft. of lesser values. The west hole returned 0.69 oz. over 4 ft. followed by 10 ft. of lesser values and 0.265 oz. over 3.0 ft.

While there have been substantial ore disclosures already, only a limited section of the favorable ground has been tested. Distances of 600 to 1,000 ft. remain to be traversed to the southeast in sections where important drilling results were secured. Work to the north in the south zone is expected to return significant results. So far results on the 425 and 550-ft. levels seem to show a distinct improvement over results at higher levels. There is evidence generally of a sharp upturn in ore grade over that indicated in surface drilling.

To Extend Shaft

Sinking of the shaft to an objective of 1,100 ft. is scheduled to start early next year. This will provide four further levels for development.

Campbell shareholders have been called to pass on the new financing arrangement with Dome at a special meeting Nov.. 3. The proposal is to create $1,750,000 of 5% five-year cumulative income bonds and to increase authorized capital from 3,500,000 to 3,750,000 shares. In consideration for Dome making a firm commitment for the entire principal amount of the bond issue at par, if, as and when funds are called for by Campbell's general manager, Dome is to receive the right to purchase all or any part of 250,000 newly-created shares at $1 a share at any time prior to redemption of the bond issue. The company has already received a sum of $967,495 from sale of shares. Dome has also advanced $205,000 of the amount to be covered by the bond issue.

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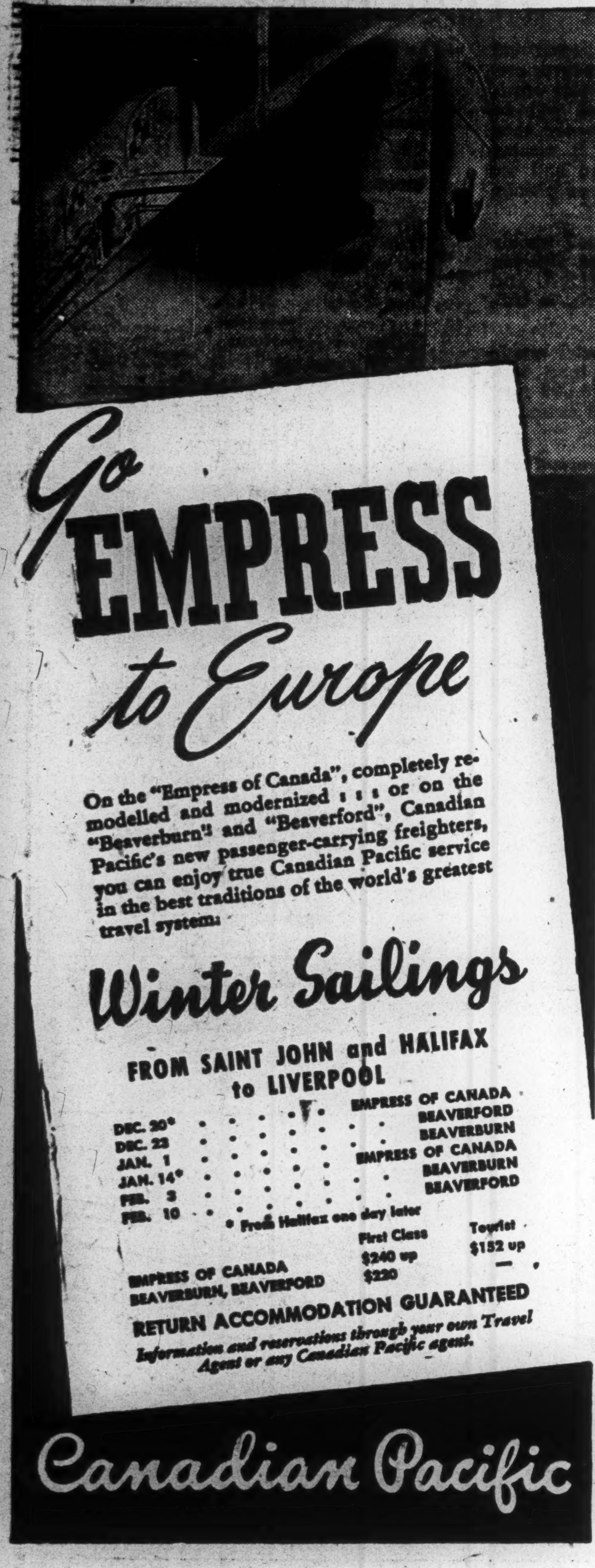
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Leduc Town is "Devon" Calgary Builds Prefabs

From Our Own Correspondent

EDMONTON—Oil in the Leduc field has brought a new town to Alberta. It has been named "Devon" after the Devonian limestone structure in which 15 wells have been brought in, and it is about 15 miles southwest of Edmonton on the banks of the North Saskatchewan river.

First sod was turned officially by Jack H. Holloway, director of town planning for the Alberta Government. Already, excavations have been made for the first 10 homes.

Work of preparing the site and building homes and other buildings is being handled by Engineered Buildings Ltd. President of the company, Merrill Muttart, Edmonton lumberman, said he expects 60 homes will be erected this year.

The homes will be prefabricated structures. They will be built in Calgary and shipped to Devon by trucks. They will have two bedrooms, a kitchen, living room, dining room and bathroom. The homes without basements will sell for $5,600 and those with basements for $6,700,

Hotel Prefab Too

Plans call for the erection of about 300 homes, a hotel, theatre, bus depot, eight-room school, gymnasium and auditorium, a special office building, and other structures. The office building and hotel will be prefabricated one-story structures.

All buildings in the town will receive natural gas from No. 10 well of Imperial Oil. It will be piped about three miles to the town. The buildings also will have electric lights and hot and cold running water.

Jack Simpson, manager of the Engineered Buildings Ltd., for Manitoba, who was brought to Edmonton to supervise the job, said it takes about two hours to erect the prefabricated homes.

The town project was put forward by Imperial Oil and is being handled by Central Mortgage and Housing Corp. (Financial Post, Oct. 18, 1947). R. H. Douglas, manager for C.M.H.C. in Edmonton, said it is planned to form a separate company to handle the affairs until the town "gets on its feet and becomes incorporated the same as any other town in Alberta."

Holloway said many zoning restrictions are in force in the area to prevent "outsiders" from setting up hotels or other business places beside the townsite.

Four well locations of Imperial Oil are located on the four corners of the townsite. No buildings will be erected within 300 ft. of a well.

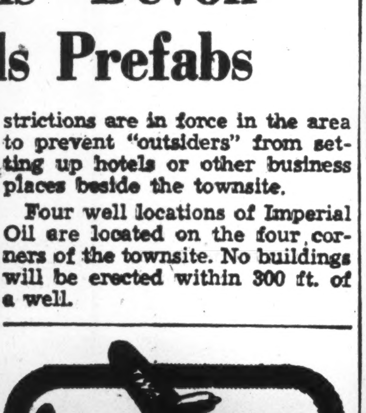
Quebec Gold Output Increased in August

Gold production in Quebec increased to 57,293 oz. in August (from 54,075 oz. in August, 1946, and 47,799 oz. in July, 1947). Gold output totalled 402,660 oz. in the first eight months of 1947 (433,893 oz. in 1946 period).

Silver production, was 168,989 oz. in August, up from 160,452 in similar month of 1946. Production was 1,205,822 oz. in first eight months of 1947 (1,445,687).

HEATH GOLD MINES Oct. 15 installment of 138,000 shares at 40 cents a share has not been exercised and agreement with Coin Lake Gold Mines, has been terminated for default.

KELWREN GOLD MINES has completed its shaft to 450-ft. depth on its Lightning River, Ont. property and has started lateral work on 300 and 450-ft. levels. Underground work is to explore the area in which encouraging drill results were obtained along the south contact of a syenite mass and in the carbonates south of the syenite.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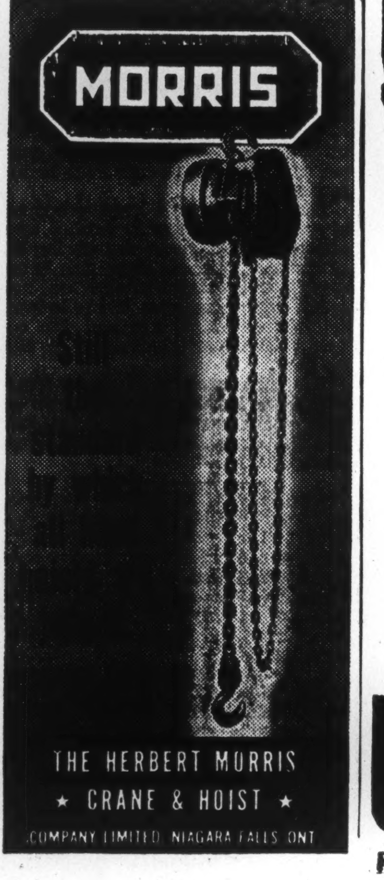

Beattie Sets New Record Again Surface Drilling Finding Ore

During September, Consolidated Beattie Mines maintained its record of unbroken increases in production and from present indications a further increase in October can be expected, The Financial Post is informed.

Despite two minor interruptions during September, a total of $116,815 was recovered from 23,740 tons of ore. This compared with recovery of $110,000 in August and is close to double the $63,000 recovered last April.

From present indications, October production will likely amount to between $130,000 and $140,000.

A new development of interest is indicated of quite a length of new ore in the Beattie North "A" zone in a number of surface drill holes. The average grade for this appears to be in the neighborhood of 0.18 oz. to 0.20 oz. gold per ton which is profitable ore at Beattie. The most recent hole completed this month, No. 1469, returned an intersection of 0.18 oz. gold across a width of 14.5 ft., it is stated.

MINING CONCENTRATES

ASHLEY GOLD & MINERALS has received payment for Oct. 19 installment of 100,000 shares at 15 cents a share. Issued capital, 3,850,000 shares.

• • •

ABENAKIS MINES has called a special meeting of shareholders on Oct. 28 at Royal York Hotel, Toronto, to consider increasing authorized capital from three to four million shares. Engineer D. M. Giachino has recommended a program of diamond drilling be carried out on holdings in Beauchastel twp., Que.

• • •

CHESKIRK MINES Oct. 1 installment of 50,000 shares at 15 cents a share and each subsequent installment under agreement with Federal Trading & Agency Co. have been extended for three months.

• • •

CHESGO MINES is to start drilling a new find on its Opeepeesway dist., Ont., property where a discovery made in August has proven values along a length of 400 ft., and has indicated the vein system for a length of 2,500 ft. An average of 10 samples taken about 8 ft. apart over a length of 80 ft. ran $170 over a few inches in width, it is reported.

• • •

ORLAC RED LAKE MINES Oct. 5 installment of 250,000 shares at 50 cents a share and each subsequent installment under agreement with W. B. Milner, have been extended for three months. Zenith Securities has purchased 100,000 shares at 20 cents payable $10,000 cash and $10,000 within 30 days. Upon issue of these shares issued capital will be 2,605,005 shares.

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Demand For DP's is on Expanding Scale As Mines Try to Lick Labor Problems

Increased emphasis is being placed by mine managements on displaced persons as a possible solution to the chronic labor shortage at Canadian mines, The Financial Post finds.

Recent "returns" by mines desiring DP's show a demand for 2½ times as many persons as returns for an initial survey, it is stated. If it were not for difficulties of providing adequate accommodation, there is little doubt but what the demand for men would run far beyond anything so far experienced, the Canadian Metal Mining Association reports.

While the DP selection team was held up for two weeks in getting overseas, this apparently isn't going to result in any delay in the first batch of DP's reaching this country well before the end of November with probably a further 500 before the end of the year. Approval of the bringing in of 1,000 has so far been secured but applications have been received for an additional 1,300-1,400 with housing accommodation apparently assured. From the way returns are coming in, indications are that 2,800 or 2,900 men may be sought by mines prepared to underwrite housing accommodation.

Survey Available Space

The big question in solving the labor problem as far as the individual mine is concerned is unquestionably housing. The Canadian Metal Mining Association has made surveys to make sure that men brought out can be accommodated. A number of mines are erecting bunkhouses or are making other provision.

In the Kirkland Lake area a survey has been made and it is believed several hundred people can be accommodated in boarding houses.

Pro-rata Distribntion

It is expected that the men will be distributed to the various mines on a pro-rata basis. Companies are to be advised in advance of the time and place of arrival of their men, and have been asked to make arrangements for meeting and escorting them. No contracts will be signed with the DP's until after arrival in Canada, it is understood.

Each immigrant will be provided with a text on basic English together with a mining supplement. This supplement was prepared by the association in co-operation with the Department of Mines and Resources and the Secretary of State's office. It contains illustrated explanations of mining terms.

Petroleum Engineering Course Considered By Alberta Varsity

From Our Own Correspondent

EDMONTON—A petroleum engineering course to begin in the fall of 1948 at the University of Alberta is being considered here, Dean R. M. Hardy of the faculty of applied science has announced. Before such a course can go into effect, it must be approved by the provincial government and the university administration.

Dean Hardy said representations for such a course had been made by the Association of Provincial Engineers of Alberta and one or two other groups. Nearly 30 Alberta war veterans have had to take such a course on their rehabilitation grants in the United States because it is not available at the University of Alberta. The dean claimed more requests have been received for a course in petroleum engineering than any other degree course which is not given at the university.

Interest in such a course has for many years been shown by Southern Alberta students, who have had their eye on work in the Turner Valley oil field. This interest is expected to be heightened by the development of the Leduc field. Dean Hardy said oil companies had also shown interest in the inauguration of the course at the University of Alberta.

He said students would be able to enter the course from second year in applied science.

Manitoba Asks Royalty Of Hudson Bay M. & S.

From Our Own Correspondent

WINNIPEG — With approaching end of the 20-year royalty exemption given the Hudson Bay Mining and Smelting Co. at Flin Flon in 1927, the Manitoba Government intends to impose a royalty on mineral production at the next session of the Legislature.

The exemption was given to assist in development of the Flin Flon undertaking and later subsequent legislation was introduced to give the same concession to similar mining ventures.

The basis for the proposed schedule of royalties has not been decided. It may be on a tonnage basis, or a percentage of profits, or a combination of both. Whatever may be determined Hon. J. S. McDiarmid has announced that he proposes to bring in a bill next winter.

The exemption given the mining companies expires December 1.

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Alta. Opens Up Coal to Public

Permits Anyone to Develop Resources — Reverses 11-year Policy

From Our Own Correspondent

EDMONTON—Alberta Government is prepared to accept applications for coal mining leases anywhere in Alberta from any individual or company interested in developing the province's natural resources, Hon. N. E. Tanner, minister of lands and mines, has announced.

This represents a change in policy on the part of the Government and is designed to clear the way for the opening of more coal mines in Alberta.

Restricted Licensing

Since 1936 the Government has followed a policy laid down by a royal commission headed by Sir Montague Barlow. This commission recommended that certain restrictions on the issuance of coal mining leases should be made effective.

Accordingly, the province has granted new mining leases only on locations for the continuation of existing operations or where there was not sufficient mining to meet local needs. This policy was carried out in co-operation with the CPR, Hudson's Bay Co. and the Calgary & Edmonton Corp., all three being large holders of mineral rights in Alberta and having an "understanding" with the province on the question of granting new mining leases.

Need for increased production has prompted the provincial government to reverse its former policy and open the way for granting of coal mining leases anywhere in Alberta.

There are approximately 200 coal mines in the province and this number is expected to be increased.

Under provincial regulations, a mining lease has a maximum area of 2,560 acres, or four full sections. The leaseholder pays $1 per acre per year, with a royalty of five cents per ton to the provincial government on output.

East Sullivan May Work Out Noranda Deal

It was confirmed officially this week that East Sullivan Mines is carrying on negotiations with Noranda Mines which, if successfully concluded, would lead to Noranda treating concentrates from East Sullivan and possibly securing a financial interest.

According to unofficial versions of the deal, Noranda would secure a 20-year contract for treatment of concentrates and would advance $1,500,000 against "production warrants". In consideration of this, Noranda would receive options on 500,000 shares, probably at $4 a share, it is said.

Street reports state that H. L. Roscoe, general manager, of Noranda Mines would also become manager of East Sullivan.

Diversified Gets $21.35 "Average"

A bulk sample taken from channel sample rejects at Diversified Mining Interests (Canada) property in Indin Lake area, N.W.T., has returned an average of $21.35 gold per ton, The Financial Post is informed.

The bulk sample was prepared over the past month, taking one ounce of reject for each inch length of channel sample. From this large sample, four samples were cut for assay, and these gave the following returns: 0.60, 0.60, 0.55 and 0.69 oz. gold per ton or an average of 0.61 oz. gold.

The bulk sample has been shipped for a report as to the type of flow sheet required for treatment and the extraction that can be expected.

GOLDBEAM MINES is considering several plans for additional financing in order to forward development of ore indications already outlined, President F. G. Hoblitzell, stated in 1946 annual report. Work was suspended Oct., 1946, due to rising costs and inopportune market conditions.

A 3-compartment shaft was completed to 500 ft. in 1946 and levels established at 150, 300 and 450 ft. Earlier underground development from the Sunbeam shaft area indicated an estimated 110,000 tons of ore grading 0.27 oz. gold per ton, after allowing 10% dilution and sorting 15% as waste, Mr. Hoblitzell adds. Current assets were $17,269 and current liabilities $658 at Dec. 31. Deferred assets totalled $46,000.

Eldona Holes Give Values

Extend Zone to East — Length Now Reported at 400 Feet

Two further drill holes have made ore grade intersections at Eldona Gold Mines extending the new ore zone south of the diabase dyke to a length of 400 ft., according to Chamberlin Management Corp. which is in charge of development operations.

Vertical hole U-47 located 50 ft. east of hole U-46, returned 12.1 ft. averaging 0.26 oz. ($9.10) gold, 2.8 oz. silver, 0.4% copper, and 19.37% zinc. Hole U-48 drilled southeast from 503 east drift at an angle of minus 65 degrees returned 15 ft. averaging 0.157 oz. ($5.49) gold 0.52 oz. silver, and 1.69% zinc, for a combined value of $13.83. The ore intersection in this farthest east hole in the ore zone encourages the belief that the ore structures will be found to continue in this direction for considerably greater length than the 400 ft. now proven, it is stated. Over 2,500 ft. along the strike of the ore zone has still to be explored to the east boundary.

A cross-cut is now being driven south from the 502 east drift and has advanced 40 ft. It is expected to reach its objective at 100 ft. within 10 days. From this crosscut vertical diamond drill holes will be put down at 50-ft. or closer intervals from north to south to more closely define the underlying ore bodies. The 502 east drift is to be extended immediately with additional crosscuts run south at 100-ft. intervals for 200 ft. with the program of close interval vertical pattern diamond drilling continued. Geological and structural conditions revealed by drilling below the 500-ft. level, suggest the continuance of the now indicated ore bodies to depth well below that so far explored and the possibilities of other ore bodies being located, it is said.

Diamond drilling to date in the new ore zone has indicated three and possibly four sulphide ore bodies with intersections up to 66 ft. returning values in gold, silver, and zinc from $5.93 to $73.50 per ton for an average intersection of 20.65 ft.

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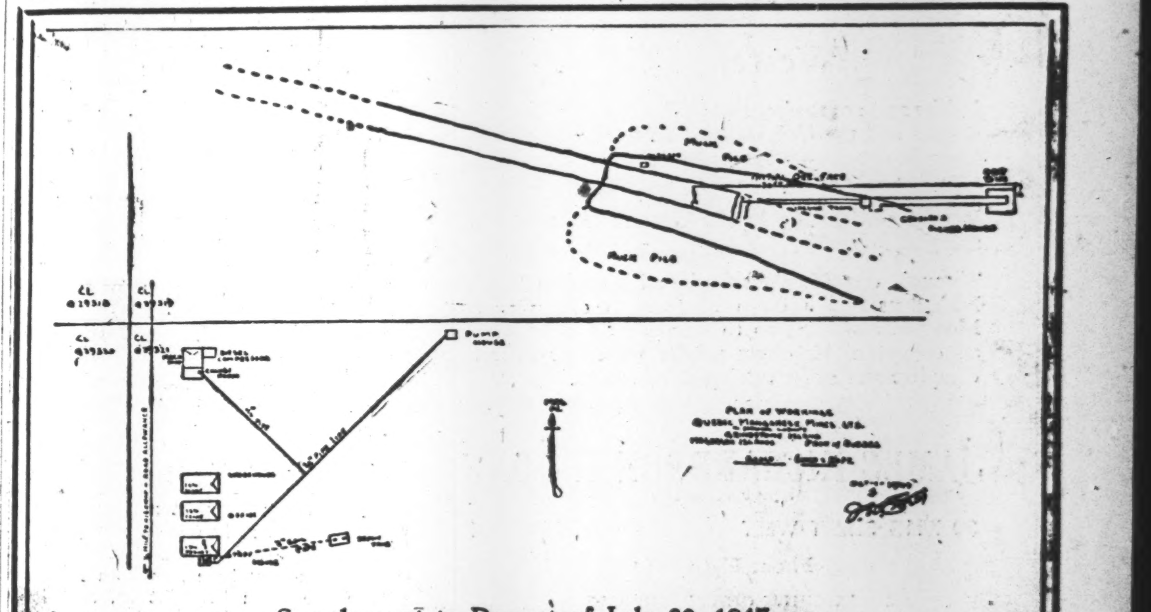


Supplement to Report of July 30, 1947, on

QUEBEC MANGANESE MINES
LIMITED

At the present time open cut mining is method used to recover ore: the manganese content of this ore is 50% by weight. The ore will be crushed to pass 1" ring, screened, then coarse or passed over 100 ft. picking belt where rock is removed and ore stock piled in bin at end of picking belt.

The ore will be shipped weekly by small vessels of 250 to 300 ton capacity to ore ports of U.S.A. and will be paid for, on analysis, in U.S. funds.

The known commercial grade shipping ore is 40,000 tons with indications of a further 140,000 tons above the 60 ft. level and extending 800 ft to No. 6 shaft.

Diamond Drilling Contract will be signed as of November 1st to extend the depth and length of known ore body and the extent and importance of five other areas on the property where manganese deposits are known to occur.

COSTS

(Based upon 50 ton daily capacity of commercial ore from present operating plant)

Per Ton Mining Costs to Crusher will not exceed	2.50	Estimate
Per Ton Costs Crusher to end of Picker Belt	2.00	Estimate
Per Ton Costs Ore Bin to Vessel	1.00	Firm
Per Ton Costs Magdalen Islands to Baltimore	6.00	Firm
	$11.50 per ton	

The potential earnings on basis of 50 tons of ore produced per day are as follows:

Estimated Revenue per ton $40.00-$2,000.00
Costs per ton at Baltimore $11.50-$575.00

Daily net returns before taxes $1,425.00
Each shipment of 300 tons Gross $12,000.
Less Costs 3,450.

Estimated Net Return before Taxes, per Week $8,550.00

When the Quebec Manganese Mines Ltd. ore reserves are proved by diamond drilling and underground work to exceed 200,000 tons, the rate of production will be stepped up to 100 tons shipping grade ore per day.

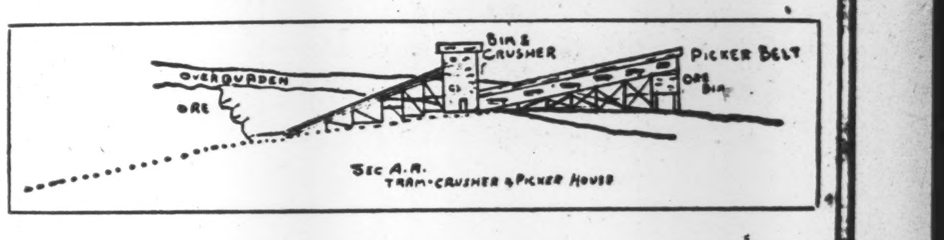
Should the ore persist to depth of 150 ft. as anticipated, the mine will be prepared for underground operations on basis of not less than 200 tons mined per day with gradual increase to point where 1,000 tons of ferro-grade manganese may be shipped each week.

This enlarged program will require mining plant, development of ore, mechanical beneficiation mill, ore handling facilities at mill and shipping point and involves a minimum of $175,000 in addition to present mining plant and equipment.

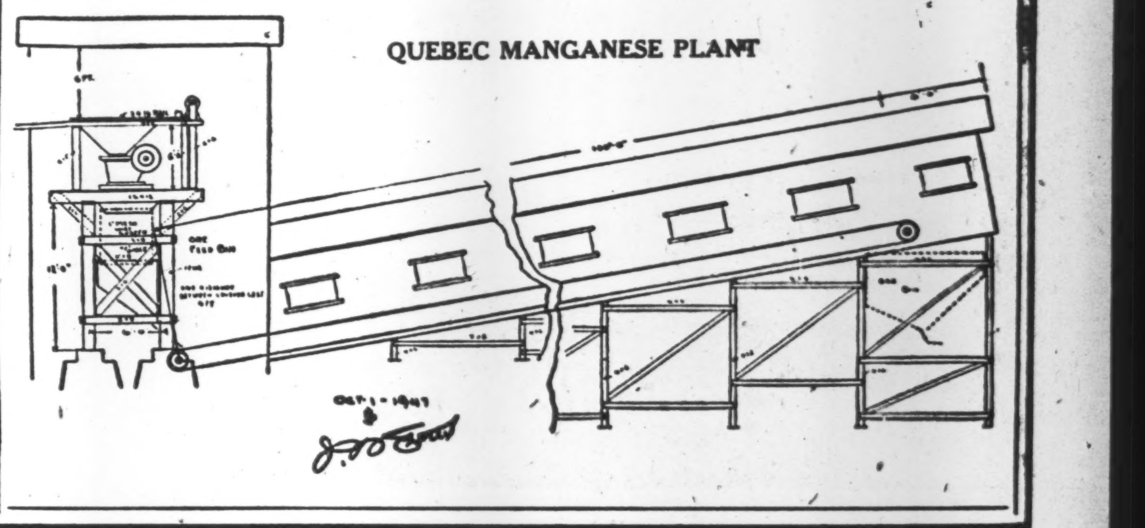
(signed) J. W. STORER.
Consulting Engineer.

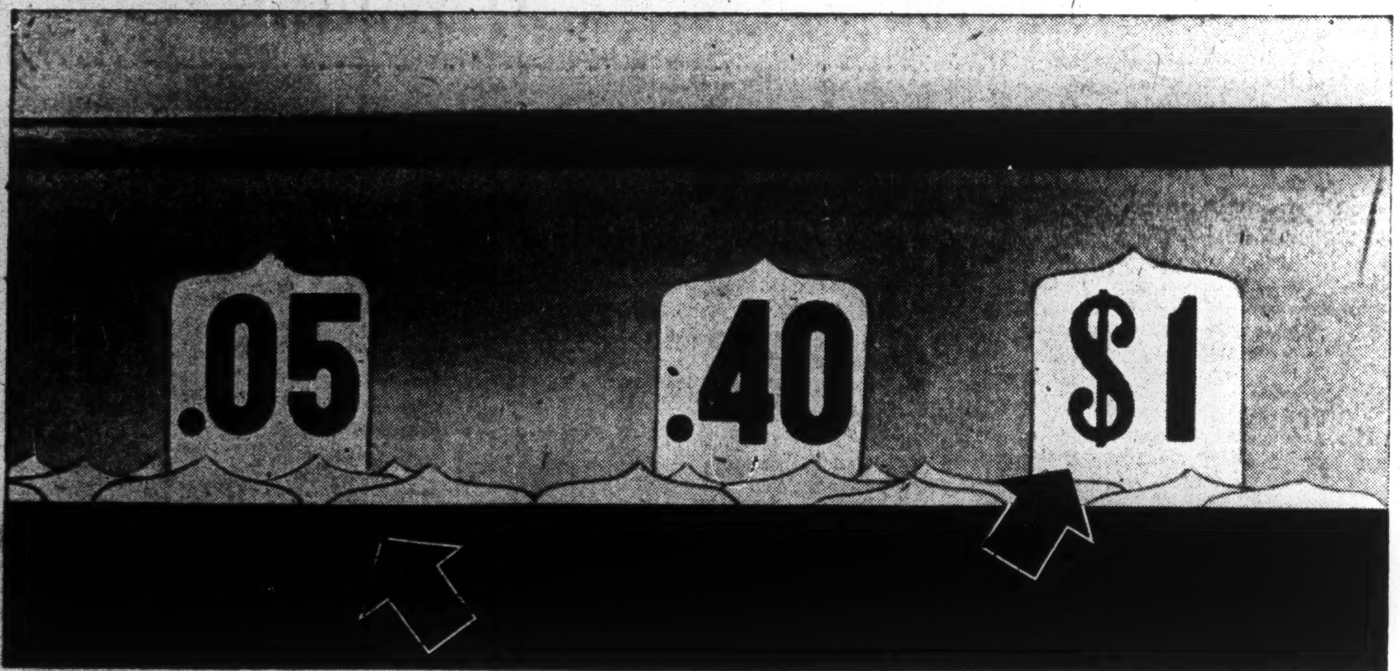
Oct. 10, 1947

QUEBEC MANGANESE MINES
LIMITED
(NO PERSONAL LIABILITY)



QUEBEC MANGANESE PLANT



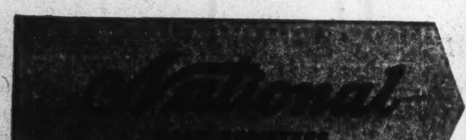


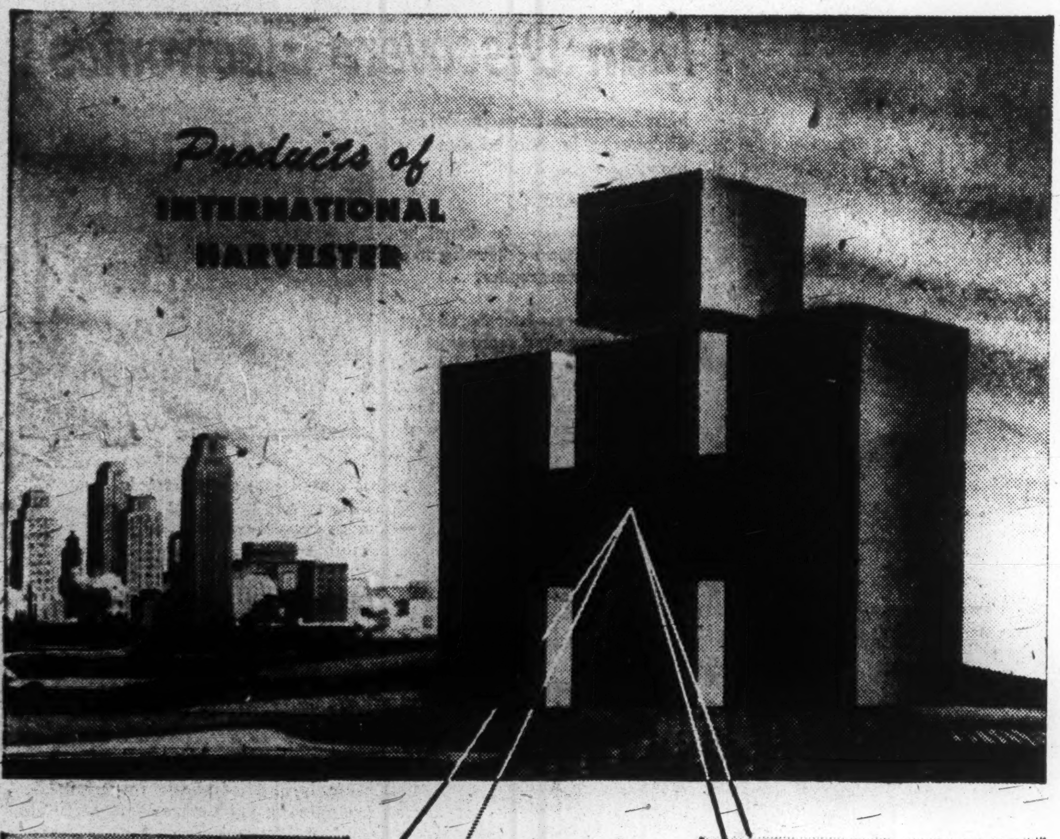
Customers don't like it!

The modern store has learned not to confuse customers by jumbled indication on registers. That's why they use the new National Cash Register.

National Cash Registers have many other important features, expressly designed to meet today's needs and to make operation easier. There are cent keys to handle odd cent purchases quickly and accurately, ample keyboard capacity to end "double ringing", and clearly printed receipts for a permanent record of each transaction. A detailed audit strip lists all transactions in order, shows what should be in the cash drawer, and is a maximum protection for the business, its clerks and its customers against over or undercharging or other errors.

Whatever your needs, whatever your business, there is a National Cash System to give you more control over operations. Contact your local National representative or write The National Cash Register Company of Canada Limited, Toronto, Canada. Offices in principal cities.





What the International Harvester symbol means:

TRUCKS—The most complete line built . . . 21 basic models that specialize into more than 1,000 different types of trucks.

INDUSTRIAL POWER—Crawler tractors, wheel tractors and engines of proved performance and operating economy.

Products to save labor, increase production and provide better living.

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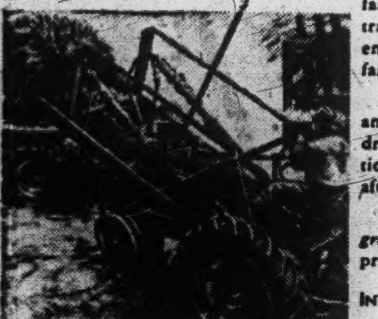
A company operated fairly in the interest of customers, employees and stockholders.

Twenty-one plants to manufacture International Harvester farm tractors, farm machines, motor trucks, crawler tractors, industrial tractors, gasoline engines, diesel engines and home and farm refrigeration.

A country-wide system of branches and company-owned outlets, and hundreds of dealers, to distribute International Harvester products and to supply after-sale service.

Excellence of product now, with *greater* excellence always in course of preparation.

INTERNATIONAL HARVESTER COMPANY
OF CANADA LIMITED
Hamilton Ontario



FARM EQUIPMENT—Farm mechanization, including the new Farmall Cub tractor and implements for small farms. Farmall M illustrated.

REFRIGERATION—Beautifully designed, efficient . . . bringing new leisure and convenience to the homemakers.

SURF INLET CONSOLIDATED GOLD MINES had a net loss of $10,086 in year ended June 30, 1947; but net profit of $9,732 on sale of securities, rendered loss charged to deficit, to $354.

During the year the company obtained an option on nine claims and three fractions in the Squamish area, Howe Sound, B.C., known as the "McVicar" claims. Subsequently, 28 additional claims adjoining the optioned property were staked; and since that time, work has been directed toward development of the most promising base-metal prospect, President W. Russell Watson states.

Current assets were $75,924 and current liabilities $11,561 at June 30.

INTERNATIONAL MINING CORP. net asset value of common stock outstanding was $3,880,015, or approximately $7,92 per share at Sept. 30, 1947. The corporation did not acquire any of its shares during the three months ended Sept. 30.

HEVA GOLD MINES has received payment, covering 50,000 shares at 20 cents, part of option on 250,000 shares. Issued capital—3.2 million shares.

DOMINION-WIDE DISPLAY of

WAR SURPLUS MATERIALS

To faciliate the purchase of surplus materials by wholesalers and retailers, War Assets Corporation has established Sample Rooms or Sales Representatives at a number of warehouses throughout Canada, where prospective buyers may inspect samples and place orders for any available material. These Warehouses are open from 9:30 a.m. until 4:30 p.m., Monday through Friday, and until 12:00 noon on Saturdays.

LOCATIONS OF WAREHOUSES

Location	Warehouse	Telephone
Ajax, Ont.	No. 16, Building 702-3	Pickering 81
Hamilton, Ont.	No. 19, 242 Queen St. N.	Hamilton 3-1872
Scarboro, Ont.	No. 4, Eglinton Ave. E.	Toronto, Grover 2161
Toronto, Ont.	No. 11, 445 Fleet St. W.	Toronto, Adelaide 6992
Scoudouc, N.B.	No. 51, Old No. 4 Repair Depot	Moncton 8327
Shepard, Alta.	No. 31,	Calgary E 5239 & M 7546
Winnipeg, Man.	No. 33, Bldg. 33, Carpiquet Barrack, Notre Dame & Keewatin Streets	Winnipeg 25866, Local 19.
Sea Island, B.C.	No. 36, The Boeing Plant	
Vancouver I., B.C.	No. 54, Colwood Camp, Colwood	Victoria, Empire 5722
Debert, N.S.	No. 41	Debert 45
Montreal East, Que.	No. 47, 299 Marien St.	Montreal, Clairval 2863-64-65.
Montreal, Que.	No. 55, 5780 Notre Dame St. E.	Montreal, Clairval 8992.
Edmonton, Alta.	No. 30, 127th Avenue	
Montreal, Que.	No. 14, 9500 St. Lawrence Blvd.	Dupont 1193, Local 1.
Montreal, Que.	No. 22, 5781 Notre Dame East	Clairval, 3442
Sydney, N.S.	Point Edward Naval Base	Sydney 2980, Local 27.

Because stocks of materials available in each warehouse vary in range and quantity, it is impossible to list here the various types of goods available.

It is suggested therefore that potential purchasers arrange appointments by telephone with the sales representatives who will be stationed in these warehouses, or present themselves at the addresses shown to view the material available.

WAR ASSETS CORPORATION

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OIL PRODUCTION

Lloydminster Production Sets September Record

From Our Own Correspondent

CALGARY—The Lloydminster oil area, despite adverse road and weather conditions during September which forced a partial shut-down of many wells and restricted deliveries of output, nevertheless managed to chalk up a new all-time record for oil deliveries.

Deliveries averaged 3,148 bbls. of net oil per day, compared with an average of 2,822 bbls. daily in August (the former record month). Daily deliveries from the area have more than tripled in the last six months Last March, for the first time in the history of the area, oil deliveries exceeded 1,000 bbls. daily.

Net oil deliveries in September amounted to 94,445 bbls., boosting deliveries for the first nine months of this year to 503,236 bbls. and cumulative yield to 772,285 bbls. At current rate of delivery, output for the full year 1947 should be around 800,000 bbls. while prospects are that 1948 will see production of well over a million barrels. Lloydminster, which straddles the Alberta-Saskatchewan border, now consists of four widely separated producing areas (Blackfoot, Lloydminster, Lone Rock and Dina). Proven reserve is guesstimated at 35 million barrels, while potential reserve of "heavy crude" is placed in the 100- to 300-million barrel range.

• • •

McColl-Ashley Well Starts

McColl-Frontenac Oil Co. and Ashley Gold Mining Corp. have chosen location for their test well in L.S.D. 2 16-47-25w4, about 19 miles south and east of the Leduc oilfield, 11 miles northwest of the town of Wetaskiwin, and six miles southwest of the Millet-Leduc Oils No. 16-6 well, which was not successful.

The joint operation involves a lease block of just over 17,000 acres, all in Twp. 47 Rge. 25w4. The block was acquired by McColl-Frontenac, was geologized and seismographed by that company. McColl provides the data so far obtained and the acreage, while Ashley provides cost of initial well. Cost of future wells would be shared equally. All production from the joint block will be shared equally. McColl will supervise the operation.

Drilling contractor General Petroleums Ltd. is now erecting derrick at the Pipestone Creek site.

• • •

Rio Bravo Joins Hunt

Another large American oil company has extended its Western Canadian exploration to the "Alberta Basin" region — the great virgin territory which yielded the Leduc oilfield last February and is now the scene of the greatest oil search in the nation's history.

The new entry is the Rio Bravo Oil Co., Canadian subsidiary of Superior Oil Co. Superior is a large exploration and producing company with headquarters in California. Its Rio Bravo subsidiary established a geological office in Calgary several years ago, concentrating its efforts in study of the foothills belt. Its first land holdings were acquired some three years ago in the Stimson Creek area, in the foothills south of Turner Valley. Socony-Vacuum is now preparing to drill a well on the Stimson holdings which adjoin extensive rights of its own, under a development agreement with Rio Bravo.

Rio Bravo has now acquired two geophysical reservations totalling 125,280 acres from the Provincial Government, plans to continue geological investigation of the new holdings this fall and winter, with geophysical work likely to start next Spring.

One of the new reservations, 67,040 acres, centres on the post offices of Leo and Cornucopia, to the west of Sullivan Lake. This block lies about 10 miles southwest of Castor and around 22 miles north and west of Hanna.

The other new reservation, 58,240 acres, centres on the post offices of Lea Hurst, Red Willow and Foreman, with southwest corner of the reserve about five miles north of the town of Stettler.

• • •

Roxana Near Madison?

Roxana Oils No. 4K, Keystone Valley wildcat in the South Central Alberta foothills, may have only a short distance to go to its Madison limestone objective once its current fishing problems are over. The P. & N. G. Conservation Board has confirmed top of the Fernie (the Brown sand) at approx. 10,460 ft. Barring complications, the Madison might be found in 50 to 100 ft. below the current bottom to 10,533 ft.

The key well had previously reached the Fernie, but faulted back to Lower Blairmore. After re-entering the Kootenay, it was decided to protect the hole with casing; 7-in. string was set at 10,260 ft. After reaching 10,533 ft. several weeks ago, the drillpipe stuck 10 ft. off bottom. Efforts to pull were unsuccessful. Some 6,300 ft. of pipe was backed off and then—under direction of experts from the Baash-Ross Tool Co. of Los Angeles—the slow job of recovering balance of the pipe was started. Fifteen cuts were made, and finally only a drill collar, sub and 5½ ft. of drillpipe remained in the hole. Crew is attempting to go in to make recovery of the last of the "fish." When that is done, drilling will resume.

Roxana's $600,000-plus gamble for a new "Turner Valley" in the foothills thus now stands close to its answer. The hopes of the company have been bolstered not only by the confirmation of the Fernie but also by evidence of heavy gas pressure at current depth obtained during the lengthy fishing job. The hole is loaded with mud, exerting a pressure at bottom of about 5,800 lbs. Despite this pressure, gas has come to the surface through the standing load of mud. According to General Petroleum, the drilling contractor, a three-ft. flame has resulted from burning of the gas at the flow line.

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Bralorne Output Off In September Quarter

Bullion production of Bralorne Mines totalled $475,005 from 31,586 tons ore milled, an average recovery of $15.04 gold a ton in quarter ended Sept. 30 ($482,580 from 30,407 tons treated and $15.87 in June quarter). Output was $1,481,970 from 94,413 tons of ore treated in the nine months ended Sept. 30, 1947.

Good results were obtained from development of "53" vein in western section of the mine. Manpower shortage was very acute throughout the summer and as a consequence, production was relatively low, the company states. A winter camp has been established at the Yalakom property and equipment is being installed, so that exploration work can be carried on during the winter.

WINGAIT GOLD MINES Oct. 1 installment of 100,000 shares at 20 cents a share has not been exercised and balance of option with Canateenah Ltd., has been terminated by default.

McMARMAC RED LAKE GOLD MINES Oct. 13 installment of 50,000 shares at 40 cents a share has not been exercised and balance of agreement with Draper Dobie & Co. has been terminated by default.

Enjoy
AUTUMN...

A TANG OF FROST in the air . . . the bush blazing with its own Joseph's coat of Fall colours . . . the comfortable weight of a trusty rifle in your hand . . . man, this is the life! A good day's sport . . . and tales around a campfire at night . . . this is Canadian Fall in all her breathless glory to men who enjoy the great outdoors.

But... BE CAREFUL

It's sportsman's wisdom that bears repeating . . . don't point a gun while loading . . . don't fire before you are sure of your target. Wear bright colours—it helps to identify you quickly. After all the sport is in the hunting not in the "bag".

Peller's

PELLER BREWING COMPANY LIMITED • HAMILTON, ONTARIO

PB-87X

Granby Cons. Profits Up In Third Quarter

Net profits of Granby Consolidated Mining, Smelting & Power Co., totalled $192,253 in three months ended Sept. 30, 1947 ($151,784 in quarter ended June 30).

Copper production in the third quarter was 5,852,920 lbs. (4,659,034 lbs. in the previous quarter) the increase due largely to development in the first half of the year.

The company has declared a semi-annual dividend out of earned surplus at the rate of 30 cents a share, payable Dec. 1 to shareholders of record Nov. 14.

EAST CREST OIL CO. Sept. 28 installment of 99,900 shares at 11 cents a share under agreement with Verona Rock Products, has been extended for 60 days.

HERB LAKE MINING & EXPLORATION has completed drill hole No. 1 in investigation of mineralized area in Violet claim. The drill has been moved to hole No. 2 and will be put down to a depth of 250 ft. Further drilling will be continued including a number of holes put down on the adjoining Val group of claims after a thorough examination of surface geology has been made.

Canada and The Imperial Life

Through Half a Century

1897

"A Colony—Yet A Nation . . .

Words never before, in the history of the world, associated together!" A memorable sentence—spoken of Canada by Sir Wilfrid Laurier at the Third Colonial Conference in London, England, in 1897. And that same year The Imperial Life opened its doors for business in a little office at King and Victoria Streets, Toronto.

1909 PORCUPINE AREA OPENS UP

The discovery of gold in the Porcupine District of Northern Ontario heralded the discovery of other mineral deposits—contributed greatly to the opening of Canada's northern mines.

Business in Force $26,507,000
Benefits Disbursed to Date $1,060,000
Assets to meet obligations $5,303,000

1913 CANADA WELCOMES 402,000 NEWCOMERS

This year immigration into Canada reached its height with over four hundred thousand hopeful new Canadians landing on our shores . . . a great boon for Canada.

Business in Force $42,632,000
Benefits Disbursed to Date $2,435,000
Assets to meet obligations $9,111,000

1918 VICTORY AT LAST

World War I was over. The bugles had sounded "Cease Fire," and a wave of relief swept the country. Canada had taken a full-grown nation's part in the Victory.

Business in Force $72,741,000
Benefits Disbursed to Date $6,882,000
Assets to meet obligations $15,448,000

1921 FIGHTING THE SCOURGE DIABETES

The whole world paid tribute in 1921 to the Canadian Doctors Banting, Best and associates when they perfected a technique for extracting insulin for use in diabetes.

Business in Force $128,968,000
Benefits Disbursed to Date $11,369,000
Assets to meet obligations $22,079,000

1927 CANADA'S DIAMOND JUBILEE YEAR

This year, Canada celebrated sixty years of progress and achievement!
This Year—IMPERIAL LIFE—THIRTY YEARS OLD!

Business in Force $242,131,000
Benefits Disbursed to Date $28,714,000
Assets to meet obligations $45,242,000

1934 QUINTS BORN IN CALLANDER

The world gasped in surprise when five baby girls were born in Northern Ontario to Mr. and Mrs. Oliva Dionne . . . and all five lived . . . a triumph for Dr. Dafoe.

Business in Force $278,934,000
Benefits Disbursed to Date $79,085,000
Assets to meet obligations $71,357,000

1936 THREE ENTOMBED AT MOOSE RIVER

Three men were buried in an accident at Moose River Mine in Nova Scotia. 240 hours later two of them—Dr. D. E. Robertson and Alfred Scadding—were rescued alive.

Business in Force $281,579,000
Benefits Disbursed to Date $93,172,000
Assets to meet obligations $79,100,000

1939 CANADA DECLARES WAR

On Sept. 3rd, 1939, Britain declared war against Germany. Seven days later—as soon as Parliament could be assembled—Canada made her own independent declaration.

Business in Force $299,597,000
Benefits Disbursed to Date $115,506,000
Assets to meet obligations $91,815,000

1946: IMPERIAL LIFE BREAKS ALL RECORDS!

During 1946 the Company's insurance in force passed the $400-millions mark—the last $100-millions having been secured in less than six years!

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Milk Distribution 'Wasteful' Price Competition Needed

Complete reorganization of the milk distributing industry in Ontario is called for in the report issued this week by the Royal Commission on Milk set up by the provincial government in October last year to make an enquiry into the operations of the industry.

Highlighting the commission's report were recommendations that:

Effective price competition must be introduced in retail sales to eliminate wasteful distribution practices;

An advisory board to handle licensing of distributors should be set up;

An overall marketing scheme under which producers would control fluid milk from farmer to consumer should be established;

Legislation should be amended to permit establishment of municipal dairies; and

Powers of the Ontario Milk Board should be enlarged and clarified.

Charges are made in the report that under Milk Board policies complete monopolies have been established in approximately 170 communities, by refusal to issue additional licenses.

The Commissioner, Mr. Justice Dalton C. Wells says that while the board "has done good work for producers and distributors, consumer representation has been in fact an empty procedure."

He found that the board "at no time had a really adequate knowledge of either producer or distributor costs" or had made a consistent effort to study them" and that "no effective pressure was brought to initiate needed economies or more rational methods of distribution."

On the question of alleged monopolies the commissioner says:

"There is strong evidence in the files to substantiate the impression that where any applicant for a new license was opposed by an existing licensee, especially if such licensee was an operator in a substantial way, that the new applicant was certain of refusal.

The Commissioner came to the conclusion that a price increase of 3c per quart of fluid milk allowed in October last year was established mostly by guesswork and that "at least 12% of the distributors who are responsible for the distribution of nearly 50% of the fluid milk could have afforded to limit their price increase to 2½c per quart."

Dealing with proposals aimed at reducing cost to the consumer by zoning, less frequent delivery, co-operative delivery, discounts for store and depot purchases and quantity discounts, the Commissioner said:

"It is difficult to resist the conclusion that the ultimate consumer should now have some discount for depot or store purchases, or purchases in bulk.

The Commissioner estimates that co-operative delivery by the distributors would eliminate duplication and the savings from such a system might amount to "one and one half to two cents per quart."

The Commissioner described as a "pathetic belief" on the part of the consumer representatives that public ownership would result in cheaper milk:

"I see nothing in the experience in other jurisdictions, or in the evidence I heard, which would justify this assumption."

Competitive Pressures

Operation of the Milk Control Act since 1934 has removed most "competitive pressures which ordinarily operate in respect of private business" states the report.

"I suggest that cheaper prices might be brought about by providing a free competitive price at the consumer level," said Commissioner Wells.

Dominion's Debt Cut $562 Millions Within 9 Months

OTTAWA (Staff)—Canada's federal debt has dropped $562 millions in the first nine months of 1947, The Financial Post understands. As well, two high interest-bearing bond issues (the 4's of '52 and the 4½'s of '57) are due to be called on Oct. 15 and Nov. 1, respectively. These two issues add another $93 millions to the 1947 maturities, but they are likely to be offset by the additional commitment represented by Canada Savings Bonds.

Bulk of the debt reduction came in the first half of 1947 when net retirements of federal and federally guaranteed issues totalled $369 millions.

Pulp and Paper

While Canada's newsprint industry this year is likely to produce a record of 4.4 million tons of newsprint it will still fall short of meeting the actual demand.

This fact has to some extent obscured the possibility of over-expansion, or at least unnecessary expansion, in the industry.

The story last week (The Financial Post, Oct. 18) that certain U. S. publishers are considering establishment of a 1,000-ton-a-day newsprint mill in New Brunswick lends support to this belief.

This latest proposal makes a total of three which U. S. publishers have put forward as a means of increasing newsprint production. Already a new mill at Childersburg, Ala., to be operated by Coosa River Newsprint Co. is definitely slated for production.

Another project is the development of Alaska timber resources for pulp and paper manufacture, particularly newsprint. If all three new mills were to come into operation it would mean estimated additional newsprint production of over 500,000 tons.

Today's newsprint shortage may be blinding some newsprint users to the cumulative effect of both time and technical improvements on newsprint production.

It has been estimated that it will be at least two and probably three years before any of the above projects are producing. And there is probably no one in or out of the newsprint industry who will say definitely what the demand will be in 1950.

On the basis of a strictly mathematical trend the Newsprint Association of Canada estimates U. S. consumption in 1950 will be 4.9 million tons.

This is approximately the same as estimated actual consumption in 1947. Will actual 1950 consumption be 500,000 tons in excess of the mathematical estimate? No one knows.

The time element also affects the situation in another respect. Technical improvements such as speeding up of machines, more efficient utilization of space, etc., are constantly taking place in newsprint mills.

In the 20 years, 1930-50 the Newsprint Association states that Canadian rated capacity shows an increase of over one million tons. This is an average yearly increase of 50,000 tons without any new mills and will bring 1950 capacity to an estimated 4.6 million tons—200,000 tons more than 1947 output.

Newsprint men believe that too few persons realize the implications of this latter fact. On a comparative basis it means this: while more than $100 millions are being spent to produce 500,000 tons of newsprint the Canadian industry can produce 200,000 tons by technical improvements alone.

In its recently published survey the Newsprint Association states that in terms of the time required for results and the costs (and consequent prices) involved and from the standpoint of the investor (government or private) the building of new mills in new areas is the poorest bet for increasing newsprint production.

• • •

Newsprint Supplies Down In Hands of Publishers

Daily newspapers reporting to the American Newspaper Publishers Association had 39 days' supply of newsprint on hand and in transit at the end of September this year.

This is a decrease of three days' supply from the end of August but an increase of five days'

On a linage basis newspaper pares with 44 days at the end of September 1945 and 49 days in 1941.

During the first nine months of 1947 reporting newspapers used 2,565,244 tons of newsprint an increase of 13.6% over 1946. Total newsprint consumption in United States to the end of September is set at 3,514,033 tons.

• • •

U. S. Newspaper Ads Show 29.6% Increase

According to the Bureau of Advertising of the American Newspaper Publishers Association in its half-year report, national advertisers in the United States are investing in daily newspapers at the rate of $350 millions a year or 29.6% above the all-time high in dollar value in 1946.

On a lineage basis newspaper advertising shows a 15.7% increase over last year with total lines at the end of August standing at 1,254.5 millions. Over the same period magazine advertising shows a decrease of 5% and radio network billings are down 4.7%.

From the standpoint of the Canadian newsprint manufacturer the following Bureau of Advertising statement is also significant:

"The 1947 gains being scored by daily newspapers in national advertising in the face of continued paper shortage . . . are concrete evidence that newsprint difficulties are not necessarily a serious handrance to an advertiser or agency."

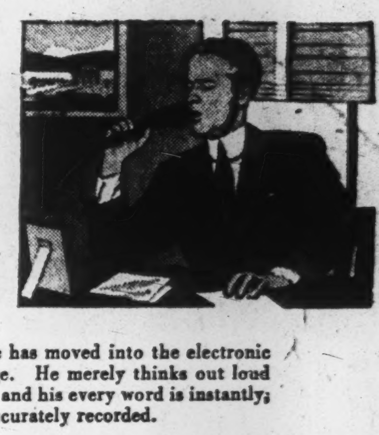
Quebec Adopts $100 Millions School Liability

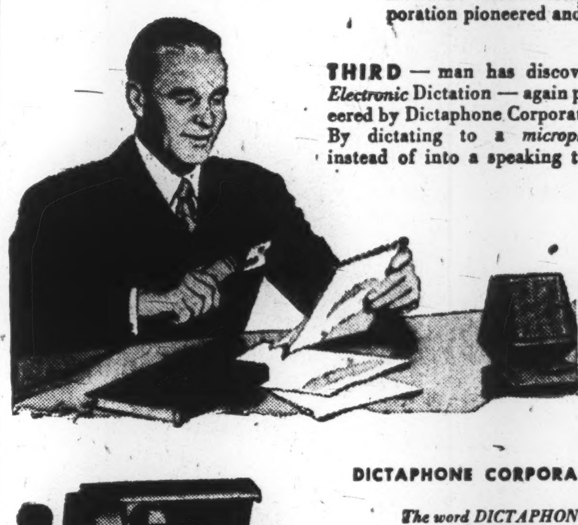
MONTREAL (Staff) — Details of the financial overhaul of Quebec's School Commissions were made public by Premier Maurice Duplessis last week. Under the plan, provided for by legislation passed last year, the debt obligations of 1,709 Commissions are taken over this week by the province. Mr. Duplessis states that the cities of Montreal and Quebec will be relieved of a combined debt of $46 millions.

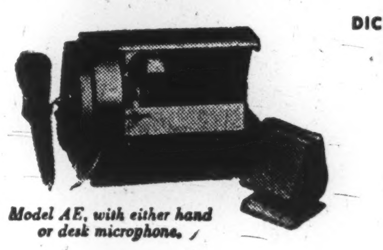
Total School Commission bonded debt approximates $100 millions. Bonds outstanding and bearing interest at 4% to 4¾% will be replaced by 3% government-guaranteed bonds, payable in 25 years; bonds bearing interest at 5%, to 7%, by 3¼% government-guaranteed bonds, payable in 30 years.

All new bonds will be serials, with substantial portions to be paid off each year. Mr. Duplessis is quoted as believing that two thirds of the new bonds will be paid off within 10 years.

In the exchange, some fractions will be paid off in cash. Quebec Municipal Commission will pay off in cash all the temporary loans of the School Commissions and will also, $260,960 to meet the debt of four Commissions under agreements made before the refinancing plan.







Man Discovers Electronics!

Man has made three important discoveries *because* he was too busy.

←

FIRST—ages ago—he found he could save time by dictating to a shorthand stenographer.

SECOND — he later found that he could save even more time by dictating to a *machine*. He discovered the *acoustic* dictating machines which Dictaphone Corporation pioneered and perfected.

THIRD — man has discovered *Electronic* Dictation — again pioneered by Dictaphone Corporation. By dictating to a *microphone* instead of into a speaking tube; he has moved into the electronic age. He merely thinks out loud — and his every word is instantly; accurately recorded.

Model AE, with either hand or desk microphone.

Dictaphone Dictation has
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Call your local Dictaphone representative for an eye-opening demonstration. Or write for descriptive literature.

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"I had it here a Minute Ago!"

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But not so the *advertising message* that is here one minute and gone the next. When it vanishes it is gone for ever.

One *exclusive* feature of advertising in the Magazines of Canada is the l-o-n-g l-i-f-e that your sales message enjoys. It's here today . . . here tomorrow . . . here for many days to come. Usually, it is somewhere else months from now, still selling strongly.

This long life enables your advertising message to register the *multiple* impressions required to transform the reader's interest into desire . . . and desire into *action.*

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That's why the Magazines of Canada, with 6,000,000 readers from coast-to-coast, are indispensable to every national advertising campaign.

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Ask your advertising agency to put Canadian magazines at the top of every national campaign estimate.

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